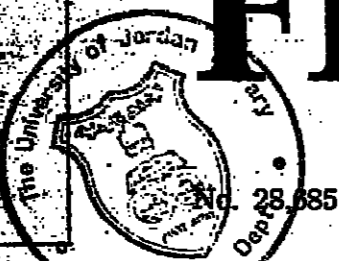


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PUBLISHED IN LONDON AND FRANKFURT

Thursday January 28, 1982

مكتبة التحرير



NEWS SUMMARY

GENERAL BUSINESS

Colliery blast injures 40 miners
Gilts up 0.45; equities firm

WALL STREET was off 2.47 at \$39.94 near the close. Page 32
DOLLAR rose to DM 2.3215 (DM 2.3212), SwFr 1.855 (SwFr 1.85), Y229.5 (Y228.25). Its trade-weighted index was 109.8 (110.1). Page 28

Farm prices move
EBC dropped an average increase of nearly 8 per cent in prices paid to its 8m farmers. It is the biggest increase recommended by the EEC for several years.

Acas rail move
Acas, the arbitration service, appeared to be making slow progress in coaxing all sides in the British Rail dispute to co-operate with a committee of inquiry. Back Page

Headed off
U.S. said its jet fighters intercepted two Cuban-based Soviet bombers in its airspace trying to observe sea trials of the U.S. nuclear carrier Vinson.

U.S. slavers
Police raided homes in Beverly Hills to crack an alleged slave ring, which smuggled Indonesian into the U.S. and sold them as servants.

Radiation victims
Twelve workers at Glims nuclear power plant, near Rochester, New York, had mild radioactive contamination after Monday's leak.

Honecker talks
Soviet Foreign Minister Andrei Gromyko began two days of talks in East Berlin with East German President Erich Honecker. Page 2

Haig initiative
U.S. Secretary of State Alexander Haig arrived in Israel to make a new attempt to bridge the gap between Jerusalem and Cairo over Palestinian autonomy. Page 4

158 rail deaths
At least 92 people died and several hundred were injured when a train was derailed 70 miles west of Algiers. In India 68 were killed when an express crashed into a goods train near Agra in the north.

Plea for votes
Kuwaiti feminists protested outside the National Assembly building over a decision denying women the vote.

England beaten
India won the deciding one-day cricket international against England's 290 for six with four overs to spare.

Ban on marches
Home Secretary William Whitelaw banned marches and demonstrations in Coventry this weekend because of fears that rival marches would lead to clashes.

Briefly
Moby staged a death three people in Misiza, Tanzania, because they believed they were witches.
Peking has 11 residents aged 100 or older.
Disc jockey Dave Lee Travis was named gipman of the year.

Table with columns for various commodities and their price changes. Includes items like Wheat, Sugar, and various oils.

Regan renews attack on Fed failure to control money supply

MR DONALD REGAN, the U.S. Treasury Secretary, yesterday intensified his attacks on the Federal Reserve Board, criticising it for its failure to keep control thereby damaging economic prospects. In particular, the Treasury Secretary said:
The Fed's inability to keep monetary growth on a steady declining trend on a quarterly basis had created a volatility which placed upward pressure on the level of interest rates.
The Fed should have more precise short-term control over the money supply. He compared the Fed's performance unfavourably with the West German, Swiss and British central banks, which he said "do seem able to control their money supplies fairly well."
Mr Regan's remarks, made before the joint economic committee of Congress, represent the first major elaboration of the administration economic policy laid down in President Ronald Regan's State of the Union message on Tuesday night.
The Treasury Secretary emphasised that the Administration expected the Fed not to "overreact" for the rapid monetary growth seen in the past few months. He denied that high interest rates were in any significant degree connected with what he admitted were "huge" budget deficits.
Even if the Administration's expectations about economic growth in the coming years were to be entirely fulfilled, he said, there would be no hope of balancing the federal budget by 1985.
He insisted, however, that a balance and even a budget surplus would eventually be achieved by sticking to the Reagan economic programme. Meanwhile, he "personally" expected that budget deficits would fall by \$10bn (£5.4bn) or more each year from 1983 on.
Mr Regan predicted that large budget deficits would be financed by a big increase in private savings resulting from the Administration's tax cuts. He was "confident" that savings over the next few years would be adequate to finance a very rapid reduction in the Government's deficits.
Mr Regan put the blame for high interest rates squarely on the Fed.
"As long as people are unsure about monetary policy we are not going to get our interest rates down. There is an unusual premium in interest rates right now and it is a volatility premium as well as an inflation premium."
Reactions to Regan speech, Page 4

Scope for £1bn tax cuts but no U-turn in Budget

MRS THATCHER is determined that no concessions to ministers' demands for a U-turn in the Government's budget strategy. But Treasury estimates indicate that there is leeway of more than £1bn for tax reductions within existing public borrowing targets.
The Prime Minister's keenness to avoid any signs of changing course was underlined yesterday by two of her closest Cabinet colleagues.
At the opening of a Commons debate on employment, Mr Norman Tebbit, the Employment Secretary, said there could be "no turning back." Referring specifically to his backbench colleagues, Mr Tebbit said "sudden reflation" would be economic and electoral madness.
Meanwhile, Mr Nigel Lawson, the Energy Secretary and a key architect of the present strategy, told foreign diplomats in London he believed the Government had got financial discipline "roughly right."
Rejecting "the siren voices" urging reflation, he warned: "Let there be no doubt that this Government intends to stick to the course it has charted."
The tough rhetoric of Mrs Thatcher and her supporters begs the key questions about the Budget. While it will not meet the demands for expansion of the handful of "wets" in the Cabinet, Sir Geoffrey Howe, the Chancellor, should be able to satisfy the larger, middle group of ministers looking for a "positive" Budget.
The debate over the next few weeks at the Treasury will turn on how much the probable margin of £1bn below the existing public borrowing target of £9bn for 1982-83 should be allocated; an whether borrowing should be allowed to rise by a few hundred million pounds above this level.
The crucial issues are whether the main relief be in the form of a cut in the employers' National Insurance surcharge or in the basic rate of income tax.
Mr Leon Brittan, the Chief Secretary to the Treasury, is believed to be opposed to reopening last December's public spending decisions in the face of calls for higher public sector capital investment.
A strong counter-blast against the "wets" came last night in a letter to Mrs Thatcher from supporters of the strategy. The organisers, led by Mr George Gardiner, MP for Reigate, claim they will have about 100 signatures by this morning, aiming to show that "contrary view is shared by a far larger number of backbenchers" than the 30-40 critics.
The letter says the MPs would welcome further tax concessions but it urges the Government "not to deviate from its anti-inflation strategy."
Divisions have surfaced in the Tory backbench committee. Continued on Back Page
Tebbit urges Tories to keep nerve, Page 10

Sony to market mini TVs

SONY, the Japanese consumer electronics manufacturer, plans to market a "pocket-sized" flat screen television set in Japan next month. The black and white set measures 14 in x 3 1/2 in x 8 in high.
Sinclair Research, the Cambridge-based company run by Mr Clive Sinclair, announced last February that it planned to sell a similar flat screen television at the start of this year for £50.
Mr Sinclair had hoped to be first in the world to sell flat screen televisions. Yesterday he said the launch had been put back to the second half of the year.
Sony's set, (pictured right), is called the FD-200. It is larger than the prototype demonstrated by Sinclair and will sell in Japan at ¥54,800 (£130). Sony hopes to start selling them in the U.S. by the end of this year and possibly in the UK in about 18 months.
At least two other Japanese companies have demonstrated prototypes of flat screen television sets using liquid crystal display.
Sony-like Sinclair uses a cathode ray tube, as in a domestic television, but with the electron gun set sideways, parallel to the screen. The beam is bent onto an electrical field. The tube is just over half an inch in depth.
Sony intends to produce "several thousand" of the sets each month from late February. The set weighs just over 1 lb (excluding batteries). It will run continuously for 2 1/2 hours with alkaline batteries, but it can also be run from the mains or a car battery.



Irish PM seeks a snap election

By Brendan Keenan in Dublin.
THE IRISH GOVERNMENT suffered a shock defeat on its Budget last night. The Prime Minister, Dr FitzGerald, immediately went to see the President to seek dissolution of the Dail (Parliament) and to ask that a general election be called.
Dr FitzGerald's eight-month-old Government lost the support of two Left-wing independents over the provisions announced in the Budget earlier yesterday to place VAT on clothing and footwear and to reduce consumer subsidies on butter and milk.
Asked about the sort of short-term control he was demanding of the Fed, he referred to suggestions for improved operating methods made by monetarist economists outside the Fed who have organised themselves into a "shadow open market committee."
These suggestions include a new system of reserve accounting, requiring banks to adjust their reserve holdings more rapidly than at present.
Mr Regan refused, however, to call explicitly for an upward revision in the Fed's provisional monetary target band for 1982. This target of 2.5 to 5.5 per cent growth is due to be ratified by the Board's open markets committee next Tuesday.

£277m loans to BL 'reflect recovery hopes'

BY ALAN FRIEDMAN AND KENNETH GOODING
BL HAS raised £277m in loans from 10 UK and foreign banks, Sir Michael Edwardes, chairman, said yesterday that the money was raised on "very competitive terms and this reflects the growing confidence the banks have in our recovery programme."
Sir Michael also told a Commons select committee:
If BL was not significantly blown off course, it would require no more taxpayers' money after 1985. However, the group would require the rest of the £990m promised by the Government plus the £150m BL already had indicated it would need for 1983-84.
The group remained on target to break even at trading level in 1983 and to break even after paying all interest charges in 1984. Most of our business look as if they have a viable future," he said, hinting that the current strike in the Leyland truck operations could put that business's future in doubt.
Trading losses had "bottomed out" in 1981 and the results would be a little better than the £294m trading loss for 1980. Earlier this year Sir Michael had forecast they would be about the same.
The big job cuts would cease after this year. In 1982 there would be no more than 5,000 job cuts in the car operations and the £100 in the truck business already announced.
"The overmanning inherent in our business will no longer exist at the end of this year. From then on we will be dealing with market forces. I hope that after the end of 1982 the increases in productivity which will still be necessary will be offset by demand for the new models we will introduce," he said.
The job losses this year would take the UK workforce down to 87,000 from the 118,000 in December 1980.
About 4,000 of the total reduction had taken place through the sale of some businesses not in BL's main-stream operations.
BL raised the £277m through 10 separate unsecured bank loans maturing in eight and ten years. The big four UK clearing banks - Barclays, Midland, National Westminster and Lloyds - are believed to have provided two thirds of the total. Together with Grindlays and the Royal Bank of Scotland, the UK portion of the loans is over £200m.
Other banks involved were the Bank of Nova Scotia, Bank of America, Chemical Bank and the Royal Bank of Canada. It is understood that other banks approached by BL did not want to take part because they thought the interest rate insufficient. For most of the loans the rate is thought to be about 4 per cent above the London interbank rate.
But one UK banker involved in the deal said the Government had given informal assurances this lending to be safe."
At BL, Mr Frank Fitzpatrick, director of finance, said there was no specific Government guarantee for the loans, but they fell within the assurances given by Sir Keith Joseph, Secretary of State for Industry, in March last year, when he told the Commons the Government would "ensure that the obligations of the group [BL] are met."
Mr Fitzpatrick said the £277m loan package had always been in the group's 1981-82 corporate plan and was "not a sudden requirement." He said it was the largest unsecured loan BL had ever raised, and the funds would be drawn down by the end of this year.
The loans had been negotiated over the past six months and would be used in part to reduce short-term borrowings. Most however, would be applied to BL's capital expenditure programme.
At the select committee hearing, which lasted 2 1/2 hours, Sir Michael said BL planned to reduce the differential between car prices charged in the UK and the average charged by other manufacturers on the Continent, where prices generally are substantially below those in Britain.
Much of the difference in prices resulted from the high price of sterling compared with most Continental currencies. But this was likely to last a long time, so BL, over a period of time, "must get closer to Continental prices - we must reduce upstream against the UK rate of inflation."
Sir Michael said, however, that many car makers were making losses on their European sales because Continental prices were too low. He expected prices on the Continent to rise, which would help close the gap with the UK.
Leyland strikes "threaten Bathgate deal," Page 9

Advertisement for Gresham Street EC2, CITY OF LONDON, 26 Champs Elysees PARIS, Neue Mainzer StraÙe 57 FRANKFURT

Advertisement for Weatherall Green & Smith Chartered Surveyors, listing offices in London, Paris, Frankfurt, and Leeds.

Table of Contents listing various news sections and their page numbers, including Brazil's economy, Marketing, Economic viewpoint, Law and society, Technology, and various market reports.

مكثان الناصر

Gulf states set up \$3bn plan for investment

By Patrick Cockburn
SIX GULF states agreed yesterday in Riyadh to set up a \$3bn Gulf Investment Corporation as part of their efforts to coordinate the economies of the Arab oil producers of the western world.

Mixed Israeli response to Haig proposals

BY DAVID LENNON IN TEL AVIV
MR ALEXANDER HAIG, the U.S. Secretary of State, presented some new ideas to Israeli yesterday aimed at breaking the deadlock with Egypt over Palestinian autonomy.

Israel finally withdraws from Sinai in April. He said yesterday that it is possible to make rapid progress on the autonomy issue.

Palestinians themselves totally reject the whole idea of autonomy. Dr Josef Burg, the Interior Minister and head of the Israeli autonomy negotiating team, said after a meeting yesterday afternoon with the Secretary of State that Mr Haig had presented some new ideas for bridging the gap between the Israeli and Egyptian positions.

and will hold further discussions again this morning, before the Secretary of State flies on to Cairo to present Egypt with his new ideas and preliminary Israeli responses to them. While in Jerusalem, Mr Haig has also been urging the Israelis to agree to the participation of military units from Britain, France, Holland and Italy in the multinational force being set up to police the Sinai after its return to Egypt.



Mr Haig... new proposals.

Lower forecast for Japan's surplus

By Charles Smith, Far East Editor, in Tokyo
JAPAN'S SURPLUSES on the current account of the balance of payments in fiscal 1981 and 1982 are likely to be much smaller than expected, according to Sumitomo Bank.

Carrington hopes to soothe Malaysians

By Richard Cowper in Jakarta

LORD CARRINGTON, the Foreign Secretary, left Britain yesterday for a two-week tour of the Association of South East Asian Nations (Asean) countries today to promote British economic interests in the region and to express political support for the group.

Kevin Rafferty examines Taiwan's misgivings about relations with China

LAST MONDAY, Taiwan, China and Chinese people everywhere began celebrating the first day of the lunar new year, the year of the dog. It is a time of great festivity, with new clothes, gifts, offerings at the temples, and letting off firecrackers to beseech the spirits for good fortune.



Republic of China (as Taiwan terms itself) and its unchanged long-standing policy of providing defensive weapons.

In Taiwan, the festivities are tinged with increasing worries. According to the guidebook placed in Taipei hotel rooms: "The year of the dog is supposed to be a year of political action, with things veering towards the left. Though one can expect to see a lot of generosity and magnanimity, it will also be a year of considerable pessimism, anxiety and vertigo."

three days. An extra few hundred F-5Es (which Taipei is now hoping for with a decision to keep open the supply line beyond the 1983 date agreed) would hardly make an hour or two's difference.

However, few people expect Peking to move in with force. Unless the Chinese were prepared to use ballistic missiles perhaps backed by a nuclear threat, they might get a bloody nose.

Taiwan is a highly defensible island. Peking is at the moment in no shape to mount an invasion across the Formosa Straits. This is the U.S. analysis, which led to Washington's refusal to supply advanced F-X aircraft to Taiwan.

Washington's answer is, of course, that it will stand by its friends, and by the terms of the Taiwan Relations Act. In spite of China's improved ties with Washington, Peking is still viewed with suspicion by the U.S. public and Congress.

Sumitomo thinks that the 1981 surplus will come to around \$8bn (\$3bn), \$4bn less than the Japanese Government's Economic Planning Agency was forecasting in December. For 1982 Sumitomo forecasts a surplus of \$9.5bn, which compares with the official forecast of \$12bn.

The reason for Sumitomo's pessimism is the sharp downturn in the growth rate of Japanese exports, which began in November and seems to be continuing into the New Year. Other forecasters seem to be moving in the same direction.

Research analysts at Marubeni Corporation, a major trading company, believe that the 1982 current account surplus will be under \$10bn and probably nearer \$5bn. They point to bad economic conditions in all of Japan's major markets and the fact that roughly 25 per cent of the country's exports are now subject to restraint agreements.

The main restraint arrangements affect car exports to the U.S. and Europe (accounting for about 11 per cent of total exports) and steel and consumer electronics products (other than video-tape recorders).



Prince Sultan

Relations between Malaysia and Britain suffered a major setback in October when Dr Mahathir Mohamed, the Prime Minister, announced that his office would vet all Malaysian Government trade and commercial transactions with Britain.

That might seem a tall claim, given the disparity of lifestyles between the two. Per capita income in China, for example, averages \$280 (£149) a year, while in Taiwan, it averages \$2,800. But the rulers of Taiwan, an island of 36,000 sq km and 18m people, also claim to be the rightful rulers of all China — at 9.8m sq km and 1bn people, a much bigger bite to swallow.

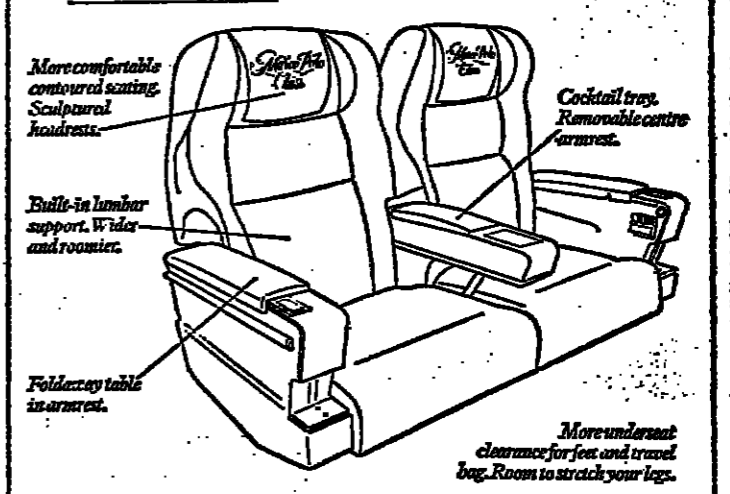
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WORLD TRADE NEWS

U.S. companies battle for Israeli jet fighter contract

BY DAVID LENOIR IN TEL AVIV THE THREE leading U.S. military aircraft manufacturers are battling over the production of Israel's next generation jet fighter which is under review by Mr Ariel Sharon, Minister of Defence.

Suzuki in talks with Land Rover Santana

BY OUR TOKYO CORRESPONDENT SUZUKI MOTOR, Japan's leading producer of mini-cars, is negotiating with Land Rover Santana of Spain, on granting a licence to produce Suzuki's popular four-wheel drive vehicle, Jimny.

Japanese traders oppose Soviet request

BY RICHARD C. HANSON IN TOKYO JAPANESE traders are against accepting various requests from importers in the Soviet Union to delay cash payments on several commodity purchases.

Mitsui to buy oil from Iran

TOKYO—Mitsui has agreed to buy 150,000 metric tons of C-grade fuel oil and an undisclosed amount of naphtha from the National Iranian Oil Company during the first quarter of this year, according to a Mitsui official.

Import plans will not have sudden impact

TOKYO — Mr Zenko Suzuki, Japan's Prime Minister, said yesterday that plans to open the Japanese market to more foreign goods would not have any immediate impact.



He said the value of the contract would fluctuate with oil-product prices, but estimated the total deal, involving three cargoes between January and March, would come to about \$25m (£13.1m).

Because of slack demand in Japan and import restrictions on petroleum products, Mitsui will market the products in third countries, the official said.

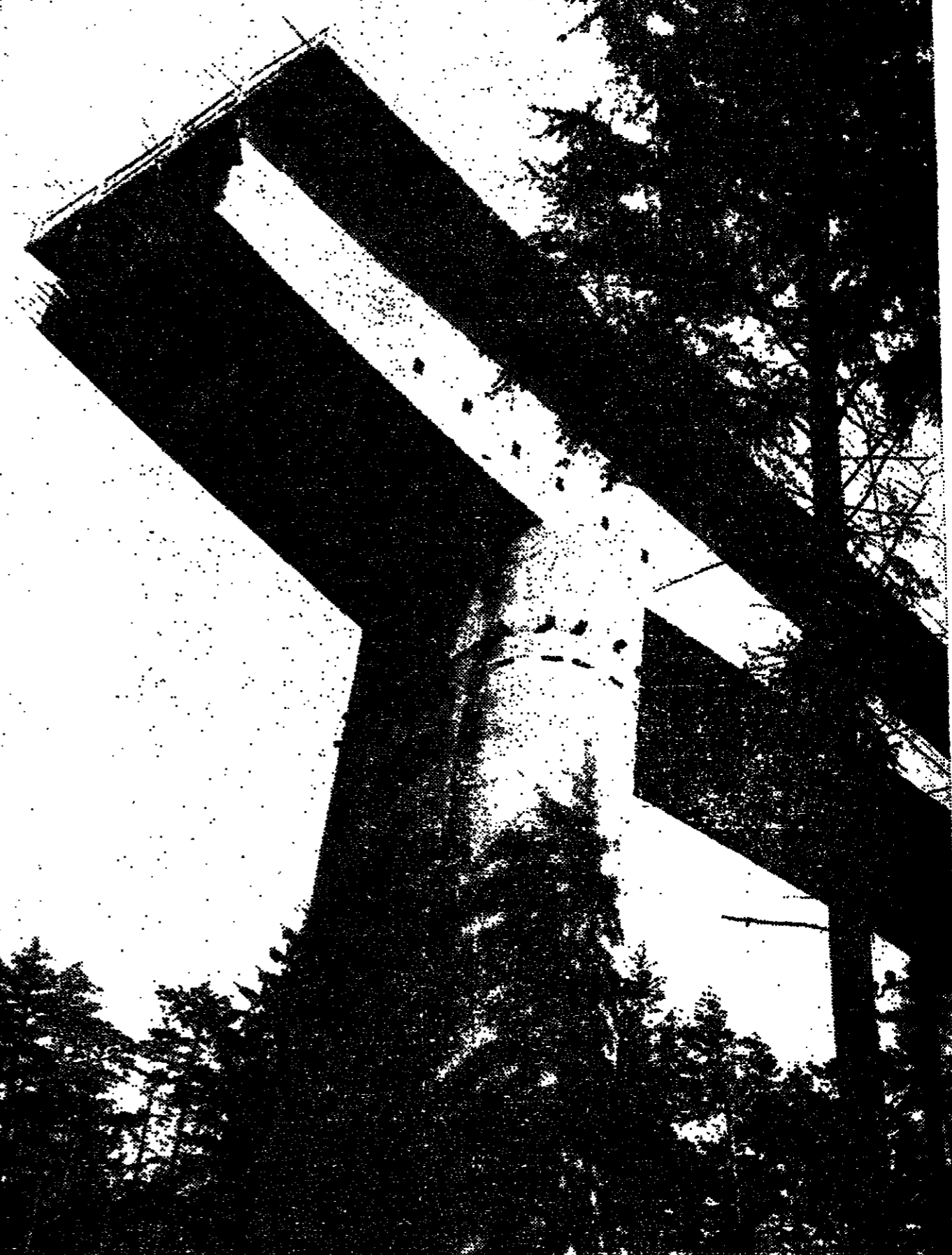
He added that Iran had not placed any restrictions on the markets for the oil products, and that Mitsui had not decided where it will sell the oil.

The products will come from Iranian crude oil processed at refineries outside Iran, he said. He said that Iran would be selling excess products, while retaining the kerosene and other products for which it has considerable domestic demand—AP-DJ

Sweden and France fail to resolve air fares row

BY WILLIAM OULLFOLCE IN STOCKHOLM THE SWEDISH and French Foreign Ministries have failed to resolve the row over air fares between Scandinavian Air Lines System (SAS) and Air France.

What happens to your overseas contract if the money runs out?



Volume sales boost for European chemical fibres

BY CHARLES BATCHELOR IN AMSTERDAM WESTERN EUROPE'S chemical fibres industry can expect a small increase in volume sales in 1982, Enka, the fibres division of the Dutch chemical group, Akzo, forecast in its annual review.

Room for hope in India-Pakistan rift

BY JOHN FULLERTON IN ISLAMABAD OFFICIALS IN Islamabad hope that Friday's talks between India and Pakistan in New Delhi will break the long trade deadlock between the two countries.

comparatively cheap. They avoid the high transport costs incurred by Japanese and European exporters. Furthermore, Pakistan's officials complain that their import tariffs were not designed to take into account the special nature of Indian exports.

In many overseas markets public and private capital expenditure is being cut back. And where the axe falls on a project such as a highway or an airport, it could easily mean financial hardship for several companies along the line.

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UK NEWS

Laborious comedy of errors at Tory office

THE CONSERVATIVE Party Central Office's apparent inability to identify which MPs are its own and which are Labour has been averted by suitably British and gentlemanly behaviour all round.

Background He was sent by Central Office to identify a "ministerial brief" collection of background notes and confidential information and advice about the subject.

By the time the comedy of errors was discovered the brief, a potentially useful pre-emptive weapon for any opposition, was in Mr Whitlock's parliamentary office in the Norman Shaw buildings (which are Old Scotland Yard).

His views that the man responsible should either be sacked or moved was later modified to an insistence that he should have nothing more to do with Mr Fowler.

Heseltine in rates battle with Treasury Ministers

BY ROBIN PAULEY

TREASURY Ministers are likely to try to place Mr Michael Heseltine, Environment Minister, in a difficult position at today's meeting of the Cabinet's main economic policy committee chaired by Mrs Thatcher.

Part of this clause is needed to make certain of the legality of measures to penalise some councils in 1981-82 for over-spending Government targets.

Extension of holiday protection opposed BY MICHAEL DONNE

Tests on Anglo-Japanese aero-engine BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

targets in 1982-83. Under other clauses in the new Bill the councils affected would no longer be able to levy supplementary rates to make up the difference.

BRICK PRODUCTION in Britain fell by 18 per cent last year because of the cuts in the building industry. Cement and clinker production also showed substantial declines.

HOLIDAY TOUR organisers are opposing a plan to extend to scheduled airline passengers the protection offered to holiday-makers by the Air Travel Reserve Fund.

THE JOINT Anglo-Japanese RJ-500 aero-engine being developed by Rolls-Royce and Japanese Aero-Engines is making good progress, and it is planned to run two "demonstrator" engines on the testbeds in Derby and in Tokyo in the spring.

the Bill's attempt to ban supplementary rates. His strongest argument is that it is unacceptable to many Tory MPs. The standing committee has 11 Opposition members and 13 Conservatives.

THE ENDING of mortgage tax relief for most house buyers was suggested yesterday in an independent report compiled for the Abbey National.

protection to scheduled airline passengers. Mr Harry Chandler, president of the Tour Operators' Study Group, said yesterday that if this were to be done, the scheduled airlines should put up the money.

but this is expected later this year. Rolls-Royce and Japanese Aero-Engines—the joint company set up to develop the RJ-500—is holding talks with other potential partners for the full-scale development phase.

Speeding up transatlantic business

COMPANIES IN Britain may be able to use a powerful private digital satellite communications system in the U.S. by the end of the year. The system can transmit computer data equivalent to the text of War and Peace anywhere in America in one second.

Jason Crisp looks at plans for a new computer link with the U.S.

computer data to be sent much faster and without conversion. Small dish aerials on a roof or in a car park can transmit vast quantities of data via a geostationary satellite over the equator.

British Telecom says by the end of next year there will be direct digital transmission between London and 30 main business centres.

Aerials have recently been installed on the roof of the Post Office tower in London ready for the first wideband digital microwave link in Britain to Birmingham.

Brand Leader *Figures just released by the U.S. Department of Commerce confirm that return on investment in the Republic of Ireland is over 30% - twice the EEC average.

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Days lost through strikes fell to 4.2m last year

By Philip Bassett, Labour Staff

JUST UNDER 4.2m days were lost through strikes last year—about a third of 1981's total—

activity than days lost—was 1,260, the lowest since the 1,251 in 1941.

BA flights cancelled as ground staff meet

By Brian Groom, Labour Staff

BRITISH AIRWAYS cancelled 17 European flights from Heathrow yesterday because of a mass meeting by ground staff.

The re-organisation is due to come into effect on Tuesday.

TUC divided on voting reforms

By Christian Tyler, Labour Editor

CONTROVERSY about the future composition of the TUC General Council surfaced in a long and partisan debate at Congress House yesterday.

secretary of the Fire Brigades Union and youngest member of the General Council, moved that the report be "noted" rather than endorsed.

But he admitted that if the General Council was quite unable to work out a satisfactory system of automatic representation, it might report back to this year's Congress with an alternative plan.

Sanctions at insurance group today

By Our Labour Staff

MEMBERS OF the Association of Scientific, Technical and Managerial Staffs at the credit insurance company, Trade Indemnity, will refuse to answer telephones from this morning as part of a campaign of sanctions.

Leyland strikes 'threaten Bathgate deal'

By Kenneth Gooding and Brian Groom

STRIKES BY Leyland Vehicles employees could threaten the collaborative venture on which the future of the Bathgate plant in Scotland depends.

threat to the collaborative venture when he gave evidence yesterday to a Commons Select Committee.

facturing investment and "our aim is to conclude an arrangement to share the manufacture of components and thus substantially reduce costs."

organisation plan, involving the loss of 4,100 jobs among its 22,000 bus and truck workforce.

Plan to save packaging plant

SHOP STEWARDS and union officials yesterday began preparing plans to prevent the Austin packaging group's factory in Bromborough, Wirral, from closing.

Bank union worried by new technology

By Brian Groom, Labour Staff

BANKING and finance employers are refusing to involve staff in decisions about introducing new technology, with the risk of "catastrophic" results, the Banking, Insurance and Finance Union claims.

Developments which Bifu believes could harm staff interests if introduced on employers' terms include: More automated teller machines (cash dispensers) with an increasing range of functions.

204 parcel price cuts for exporters from the Royal Mail.

It's not often you read about price cuts these days. And here are 204. We've done what can only be described as a package deal with the airlines and are passing substantial savings on to you.

Table of price cuts for various countries including Afghanistan, Albania, Algeria, Andorra, Angola, Anguilla, Antigua, Argentina, Australia, Austria, Azores, Bahamas, Bahrain, Balearic Isles, Bangladesh, Barbados, Belgium, Belize, Benin, Bermuda, Bhutan, Bolivia, Botswana, Brazil, British Virgin Islands, Brunei, Bulgaria, Cambodia, Cameroon, Canada, Cayman Islands, Central America, Chile, China, Christmas, Colombia, Congo, Costa Rica, Cuba, Cyprus, Czechoslovakia, Denmark, Djibouti, Dominica, Dominican Rep., East Timor, Ecuador, Egypt, El Salvador, Equatorial Guinea, Ethiopia, Falkland Islands, Faroe Islands, Fiji, Finland, France, French Guiana, French Polynesia, French West Indies, Gabon, Gambia, Gaza & Khan Yunis, German Dem. Rep., German Fed. Rep., Ghana, Grenada, Guernsey, Guyana, Hong Kong, Hungary, Iceland, India, Indonesia, Iran, Ireland, Israel, Italy, Jamaica, Japan, Jersey, Johnston Atoll, Jordan, Kazakhstan, Kenya, Kiribati, Korea (Rep. of), Kuwait, Lao People's Dem. Rep., Lebanon, Lesotho, Liberia, Libya, Luxembourg, Macao, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Micronesia, Monaco, Mongolia, Morocco, Mozambique, Myanmar, Namibia, Nauru, Nepal, Netherlands, New Zealand, Nicaragua, Niger Republic, Norfolk Island, Norway, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Pitcairn Island, Poland, Portugal, Puerto Rico, Qatar, Reunion, Romania, Rwanda, Sabah, St. Kitts, St. Lucia, St. Pierre & Miquelon, St. Vincent, Samoa, Sao Tome & Principe, Sarawak, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Sri Lanka, St. Helena, St. Vincent, Sudan, Suriname, Swaziland, Sweden, Switzerland, Taiwan, Tajikistan, Tanzania, Thailand, Togo, Tonga, Trinidad & Tobago, Tunisia, Turkey, Turkmenistan, Tuvalu, Uganda, United Arab Emirates, USSR in Europe, USSR in Asia, Upper Volta, Uruguay, Vanuatu, Vatican City State, Venezuela, Vietnam, Virgin Islands, Wake Island, Western Samoa, Yemen Arab Rep., Yemen People's Dem. Rep., Yugoslavia, Zaire, Zambia, Zimbabwe.

Table of price cuts for various countries including Paraguay, Peru, Philippines, Pitcairn Island, Poland, Portugal, Puerto Rico, Qatar, Reunion, Romania, Rwanda, Sabah, St. Kitts, St. Lucia, St. Pierre & Miquelon, St. Vincent, Samoa, Sao Tome & Principe, Sarawak, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Singapore, Slovakia, Slovenia, South Africa, South Korea, Spain, Sri Lanka, St. Helena, St. Vincent, Sudan, Suriname, Swaziland, Sweden, Switzerland, Taiwan, Tajikistan, Tanzania, Thailand, Togo, Tonga, Trinidad & Tobago, Tunisia, Turkey, Turkmenistan, Tuvalu, Uganda, United Arab Emirates, USSR in Europe, USSR in Asia, Upper Volta, Uruguay, Vanuatu, Vatican City State, Venezuela, Vietnam, Virgin Islands, Wake Island, Western Samoa, Yemen Arab Rep., Yemen People's Dem. Rep., Yugoslavia, Zaire, Zambia, Zimbabwe.

And now—a price freeze!

On 1st February, postage rates change. But Royal Mail Air Parcel rates stay as they are—including all 204 of last July's round of price-cuts, as we announced in this advertisement.

Suit against Bifu dropped

By Our Labour Staff

MR JACK BRITZ, general secretary of the non-TUC affiliated Clearing Bank Union, has dropped his suit against the rival Banking, Insurance and Finance Union.

The latest issue of Bifu Report withdraws any suggestion that Mr Britz, whose union did not take industrial action, urged his members to cross Bifu picket lines outside Lloyds Bank's computer centre in London.

Holyhead workers plan to black B&I ferry

By Robin Reeves, Welsh Correspondent

TRAD UNIONS at Holyhead are proposing to black the B&I Line's ferry service due to open on March 1 between Dublin and the North Wales port.

The new operation being introduced by the Irish Government-backed B&I Line appears to be bringing anxieties to a head.

Local MPs and councillors from Anglesey will meet Sealink management in London tomorrow to press for a statement on the future of the port.

Another suggestion is that B&I's Holyhead access has been granted as part of a complex trade-off worked out in the secret Anglo-Irish Government discussions which were initiated in Dublin over a year ago.

Form for requesting the Royal Mail Air Parcel Price Guide, including fields for Name, Company, Address, and Postcode.

Royal Mail Air Parcels

BBC 1

9.05 am For Schools; Colleges. 12.30 pm News After Noon...

TELEVISION

Chris Dunkley: Tonight's Choice

You can't blame the broadcasters, I suppose, who would say they were offering a rich choice...

BBC-1 also offers a new British comedy: Goodbye, Mr Kent, in which Hannah Gordon plays a woman whose husband has (all right, you're ahead of me) walked out on her...

BBC 2

11.00 am Play School. 12.00-1.15 pm Open University. 3.55 Muggers: Ancient and Modern.

7.25 History on Your Doorstep. 7.50 Snooker: The Benson and Hedges Masters. 8.30 Russell Harty.

LONDON

9.30 am Schools Programmes. 12.00 Little Blue. 12.10 pm Get Up and Go! 12.30 The Sullivans.

LAW AND SOCIETY

Offences that should not be crimes

By A. H. HERMANN, Legal Correspondent

IF YOU give a man enough easy tasks to fill his time, the difficult jobs are likely to be left undone.

It is notorious that violent crime remains much too often unpunished. In the past two weeks, there has been a furor over rape charges with a judge being accused of being too lenient and prosecutors reluctant to prosecute...

Society. They published a short treatise by David Tench, their legal officer, entitled "Towards A Middle System of Law..."

Mr Tench considers the possibility of special courts or tribunals to administer, sector-by-sector, those areas ripe for adopting such a middle system of law.

The Highway Code is a product of the motor car. New technology, industrialisation, urbanisation, internationalisation of business, advances of medicine and pharmacology and, of course, the proliferation of mankind itself...

In the UK there are two forerunners of such a system: one concerns penalty proceedings under the Taxes Management Act 1970; these are brought before the General Commissioners of Income Tax...

The second forerunner of administrative penalties is, of course, the ticket which you get when you park on a yellow line. This gives you the choice of either paying the fine or hoping that the police will forget about it and not bring you before the magistrates.

In more advanced systems a computer keeps track of the ticket and stops any transfer of a car whose owner has neither paid nor appealed.

The ticket system should be used more widely and not only for traffic offences. The introduction of administrative penalties in company, consumer and competition law, under health, safety and environmental regulations, and even for the protection of investors, would relieve the police and courts of much work for which they lack expertise.

It would also be easier for the specialised agencies—or self-regulatory bodies—to pull up the real or potential culprits if it could be done without branding them "criminals".

* Decriminalisation — An Argument for Reform, a report by the Justices' Clerks' Association, 1981.

† "Breaking the Rules," a report by Justice, 1980.

RACING

By DOMINIC WIGAN

THESE ARE few better novices than Josh Gifford's. Another Generation and it will be disappointing for this hurdler's connections if he cannot finally make it to the winner's enclosure this afternoon.

He is one of 22 runners for the two and a-half miles Oxford Novices Hurdle at Hunningdon, from where Gifford set out on a career which saw him become champion jockey before taking high rank among National Hunt trainers.

In terms of his "fixture list," this season, Another Generation could hardly have had worse luck. In four races since falling on his seasonal debut, he has finished runner-up to Broadbeath, Broadward, Musso and Mr Moonraker.

Leading Schweppes candidate Mr Moonraker beat him in Fontwell's two and a quarter-mile Salmon Spray Pattern Hurdle last time out. However, Another Generation will oblige against considerably inferior rivals in today's quarter-of-a-mile-longer event provided

those arduous tasks have not left their mark.

Sir Michael seems sure to start second favourite and I trust, will not disappoint Mr Mouskops.

In the two-and-a-half-mile Wyton Novices Chase, backers should consider the win-and-place prospects of Lollipopman now Imperium and Commander Christy have pulled out.

Lollipopman was in with a good chance against Bishop's Bow and Another Breeze in a similar event at Wincanton before Christmas until a blunder put paid to his prospects.

HUNTINGDON

- 1.45—Another Generation 2.15—Lollipopman** 3.15—Colonial Lad 4.15—Streamliner TAUNTON 1.30—Counting House*** 3.00—Partango 4.00—Brighton Marina*

ANGLIA

1.20 pm Anglia News. 2.00 Not For Women Only. 2.30 Electric Theatre Show. 4.45 The Further Adventures of Oliver Twist. 6.00 Abbott Anglia. 6.20 News. 6.30 Crossroads. 7.00 Saboteur. 10.30 Supergrass: Mobyen Kitchens International Championship. 11.00 The Medicine Men. 11.30 Lou Grant. 12.30 am The Countess in Question.

BORDER

1.20 pm Border News. 4.20 Here's Boomer. 4.45 Little House on the Prairie. 6.00 Lookaround Thursday. 6.30 Crossroads. 7.00 Emmerdale Farm. 10.30 Going Great: Arthur Mordaunt talks to Tony Jacklin. 11.00 The Medicine Men. 11.30 Border News Summary.

CENTRAL

12.30 pm The Young Doctors. 1.20 Central News. 4.20 Sport Billy. 4.45 Jason of Star Command. 5.15 Here's Boomer. 6.00 Crossroads. 6.25 Central News. 6.30 Crossroads. 7.00 Saboteur. England Their England. 8.00 Film of the Week: "On the Beach". 10.30 Venture presented by John Edwards. 11.00 The Medicine Men. 11.30 Central News. 11.35 The Late Film: "Where Have All The People Gone?". 1.20 pm Channel Lunchtime News.

CHANNEL

1.20 pm Channel Lunchtime News.

(S) Stereophonic broadcast. † Medium Wave

RADIO 1

5.05 am A1 Radio. 7.00 Mike Read. 9.00 Simon Bates. 11.30 Dave Lee Travis. 2.00 pm Paul Burnett. 3.30 Steve Wright. 5.00 Peter Powell. 7.00 The Record. 8.00 David Jensen. 10.00-12.00 John Peel (S).

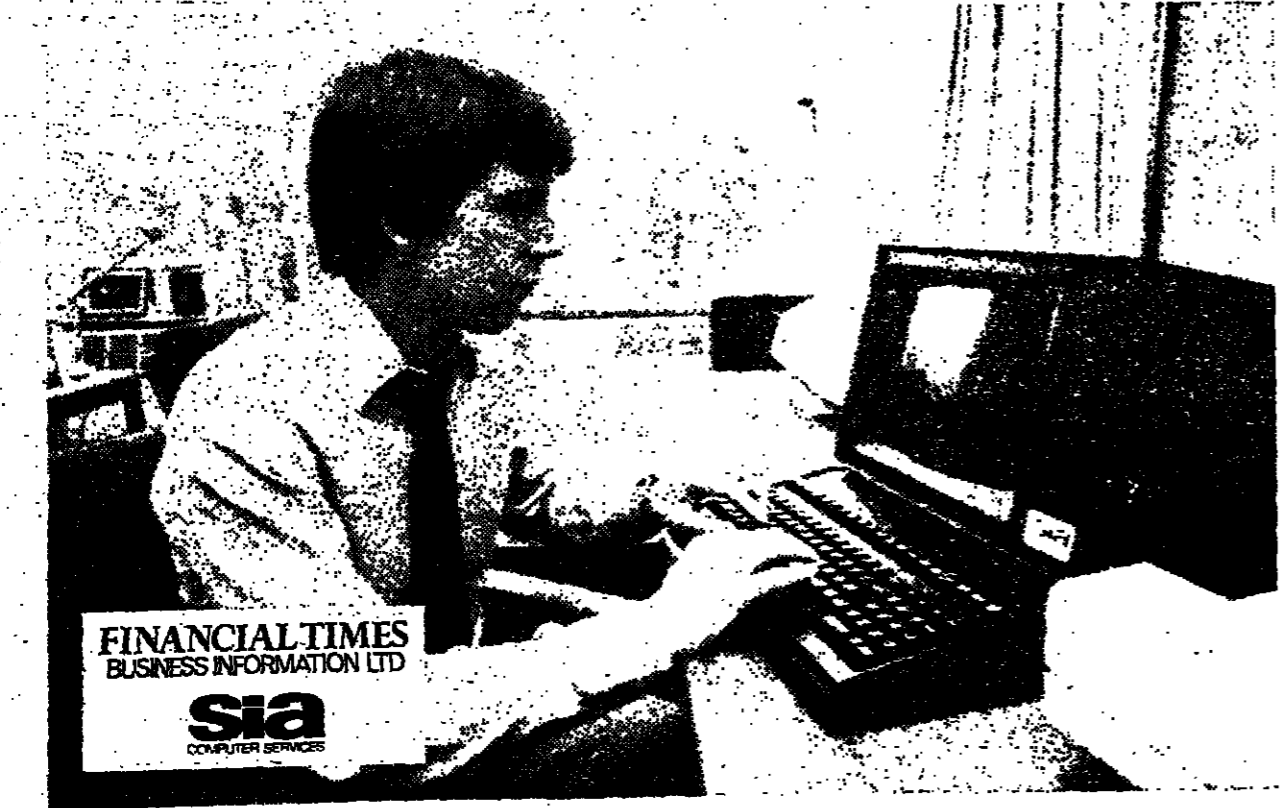
RADIO 2

5.00 am Steve Jones (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloria Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News Sport. 6.00 John Dunn (S). 8.00 Country Club with Wally Whittyn (S). 8.05 Alan Dell with the Big Band Sound (S). 10.00 Know Your Place. 10.30 Star Sound Extra. 11.00 Brian Matthew with Sound

RADIO

Midnight. 1.00 am Truckers' Hour (S). 2.00-5.00 You and the Night and the Music (S). 9.55 am Weather. 7.00 News. 7.05 Morning Concert (S). 8.00 News. 8.05 This Week's Composer: Bruce (S). 10.00 Twentieth-century Flute Music (S). 10.35 Barokk String Quartet (S). 11.25 BBC Scottish Symphony Orchestra (S). 1.00 pm News. 1.05 Manchester Midday Concert (S). 2.00 Bach and His Predecessors: Harpsichord recital (S). 2.40 Danish Music (S). 3.30 Cavalleria Rusticana, opera in one act by Mascagni (sung in Italian) (S). 4.55 News. 5.00 Melody For Pleasure (S). 7.00 "A Patriot For Me" by John Osborne: Play adapted for radio by Anton Gill (S), including 8.25-8.35 Words. 10.00 Music in Our Time: Cornelius Cardew. 11.00 News. 11.05-11.15 Kenneth Gilbert (S). 6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.35 Wake-up in Parliament. 8.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 Your Move or Mine. 10.30 Daily Service. 10.45 Morning Story. 11.00

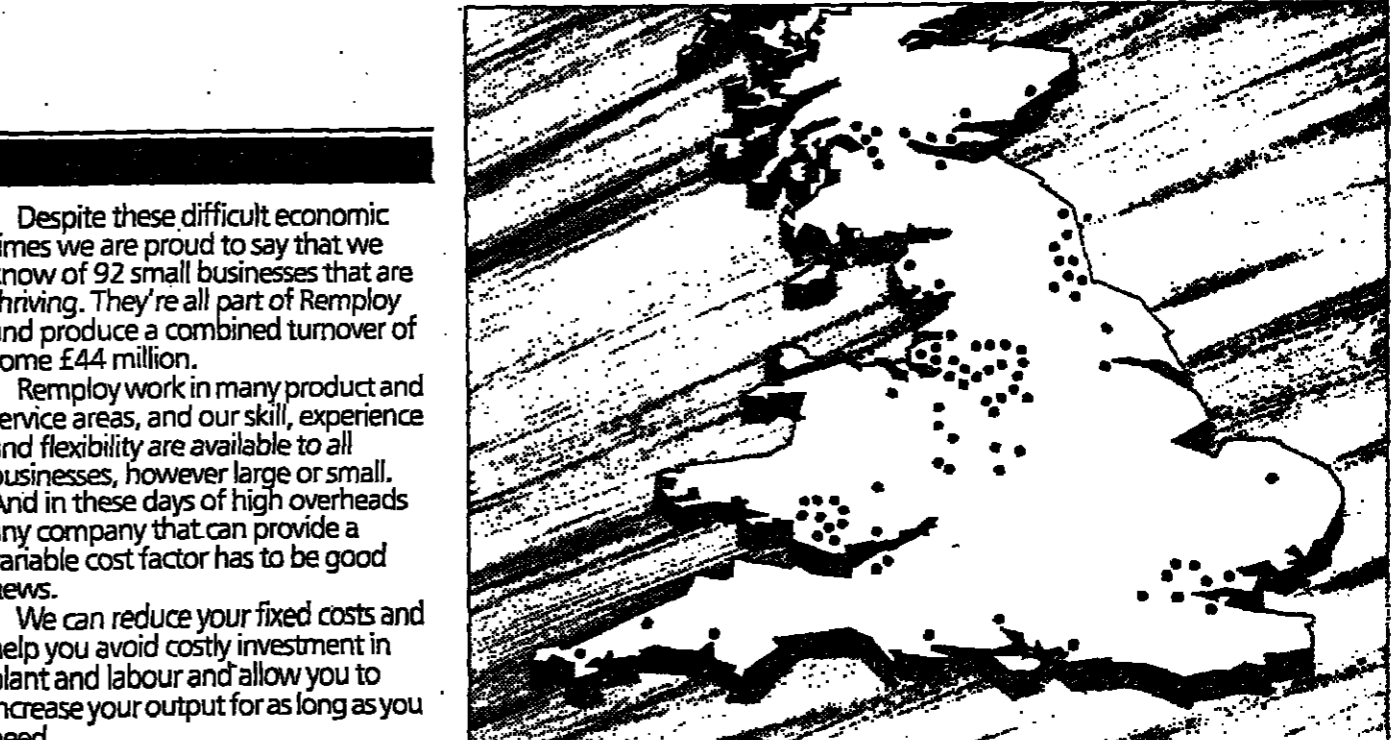
The Financial Times Currency and Share Index Databank at SIA



A new computerised databank service that will help you make better investment decisions

The Financial Times Business Information Limited and SIA Computer Services have combined forces to produce a new online financial information package. The Financial Times Currency and Share Index Database adds real value to the use of historic information. It will help in the decision making process because it allows you to:
* Select, retrieve and manipulate key financial data — exchange rates, eurocurrency interest rates, London money rates, FT Actuaries Indices, overseas stock indices and gold markets.
* Present the information in a variety of formats — tables, charts or graphs.
* Carry out your own forecasts and analyses.
* Access information that is updated daily.

Remploy is 92 small businesses—that's quite a resource



Despite these difficult economic times we are proud to say that we know of 92 small businesses that are thriving. They're all part of Remploy and produce a combined turnover of some £44 million. Remploy work in many product and service areas, and our skill, experience and flexibility are available to all businesses, however large or small. And in these days of high overheads any company that can provide a variable cost factor has to be good news.

You only pay for what you get. If you think of Remploy as an extension to your production capacity, then you will begin to appreciate how we can help you. We have over 10,000 workers, who use their skill and experience to the full to ensure that work is delivered to the standards demanded, and on time. And we can help you wherever you are because we have factories nationwide. So the lack of a certain facility doesn't have to mean putting a brake

on your enterprise. Just use ours, and opportunities that arise can be grasped with both hands. The Remploy Resource is always there where and when you need it. Britain's biggest employer of disabled people means business

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Broad involvement with expanding company...

FINANCIAL CONTROLLER

South West London c. £16,000 p.a.
+ car and benefits

Our client is the British subsidiary of a major Italian Group, manufacturing and marketing a well-known range of professional cleaning, vending and laundry equipment. The company is well established in the U.K. market and poised for further expansion.

The appointee, reporting to the Managing Director, will enjoy a broader than usual role, encompassing full responsibility for all accounting matters as well as general administrative duties. There is an emphasis on financial support to strategic decision making and general business management.

Candidates should be qualified accountants, aged in their thirties, with sound financial management experience in commerce/industry and a desire for involvement in a growing company. An understanding of the Italian language, whilst not necessary, would be an advantage.

Written applications containing career details and a contact telephone number should be forwarded, in confidence, to Anthony J. Forsyth, F.Sc. at our London address quoting reference number 3617.

410 Strand FREEPOST London WC2R 0BR.
Tel: 01-836 9501
26 West Nile Street FREEPOST Glasgow G1 2BR.
Tel: 041-226 3101.
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744.

DOUGLAS LLAMBIAS
Douglas Llammbias Associates Limited
Accountancy & Management
Recruitment Consultants



F.X. DEALER
£10,000 neg.

This major European bank requires 2 dealers in their mid-western departments for its expanding departments. You should have approximately 2 years' experience and be eager for success and progression.

For further details please call Mike Standish-Jones 01-439 4261

PORTMAN RECRUITMENT SERVICES

CREDIT ANALYST

Leading international bank seeks Credit Analysts who is presently number 2 or 3 in back-up to marketing team. Aged 24/27. Salary to £10,000 plus bonus and benefits.

Please contact SHEILA ANKETTILL-JONES 01-236 0731

O.S. Banking
Recruitment Consultants
30-31 QUEEN STREET, LONDON EC4

Accountants

The Internal Audit Department of Kleinwort Benson, the merchant bankers, wishes to recruit a newly qualified accountant to join its team as an Audit Senior.

On joining the department the successful candidate will undertake a period of training to understand the Group's approach to auditing after which he/she could be required to visit any one of the European and Overseas offices of the Kleinwort Benson Group.

An attractive starting salary is offered, together with benefits which include subsidised mortgage, non-contributory pension scheme, free life assurance, membership of BUPA and luncheon vouchers.

Please write in the first instance to:-
Tony Hatton-Gore, Personnel Officer,
Kleinwort Benson Limited, 20 Fenchurch Street, London EC3P 3DB
or telephone 01-623 8000 for an application form.

KLEINWORT BENSON
Merchant Bankers

Profitable, expanding advanced technology company seeks...

FINANCE MANAGER

Bedfordshire £14-16,000 + car etc.

Our client is part of a very successful European group (in turn part of a large U.S. multinational), manufacturing and marketing an extensive range of essential advanced-technology products to the oil extraction, mining and metalworking sectors. Recognised as market leaders world-wide, the U.K. company has an excellent growth and profitability record, and is implementing plans for further expansion and market penetration.

Reporting to the Managing Director, the Finance Manager will have a broad span of control, encompassing all accounting and data processing activities. There is an emphasis on substantive performance analysis, active control of financial resources and management participation. Systems are highly computerised.

Candidates (m/f) should be qualified accountants aged in their 30's, with line management experience in a multinational manufacturing environment. Exposure to U.S. reporting and a good understanding of systems are key attributes.

Written applications containing career details should be forwarded, in confidence, to Anthony J. Forsyth, F.Sc. at our London address quoting reference number 3545.

410 Strand FREEPOST London WC2R 0BR.
Tel: 01-836 9501
26 West Nile Street FREEPOST Glasgow G1 2BR.
Tel: 041-226 3101.
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744.

DOUGLAS LLAMBIAS
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Accountancy & Management
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Reed Executive
The Country's most successful Recruitment Service

Financial Controller

International Operations c £18,000 + car

You will participate in the further development of a company which will increase its £12M turnover by some 40% this year and which forecasts continued growth. The American parent, a market leader in its field, manufactures high technology equipment which is marketed, installed and serviced by its overseas subsidiaries and distributors, with those in Europe, Africa, the Middle East and India being controlled from the United Kingdom. Reporting to the Chief Executive you will be responsible for the total accounting/finance function including the extension of DP facilities. You will be qualified, fluent in French and experienced in international operations. Location — Berkshire.

Telephone: 01-263 9863 (24 hr. service) quoting Ref: 0461JFT. Reed Executive Selection Limited, 192 Bishopsgate, London EC2M 4NR.

The above vacancy is open to both male and female candidates.
London Birmingham Manchester Leeds

Investment Management

EQUITIES

for a small professional team working in the Home Counties at the headquarters of a major pension fund. Equity funds under management are valued around £225m; there is an inflow in excess of £40m pa.

- **RESPONSIBILITY** is for the investment management of the UK equities portfolio; a subsidiary role involves direct equity participation in small businesses. There is a small supporting staff.
- **SUCCESSFUL EXPERIENCE** in the management of a large equities portfolio is the prime requirement; a degree or professional qualification will be an advantage. Preferred age — 30s.
- **SALARY INDICATOR** — up to £20,000.

Write in complete confidence to J.B. Tonkinson as adviser to the fund.

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HIGH FLIER?

C. London c.£15,000
Do you have the drive, ambition and track-record to become a Senior Financial Manager with a major U.S. multinational? You should be a qualified ACA/ACCA with a good degree or MBA. Fluency in a major European language being an added advantage. Good audit experience is essential as the first step will be to a high level, management audit role, before moving to a senior position in the U.K. or Europe.

ENTREPRENEURS ONLY. £ Neg.
Having qualified as a CA perhaps the idea of remaining in accounts no longer appeals. If you are outgoing, ambitious and respond to a challenging and competitive environment, a move into international banking could be the answer. We are currently seeking CAs to become involved in the marketing and related back-up of money market instruments.

FINANCIAL CONTROLLER to £12,000
West of London
A growth company concerned with marketing electronics, is seeking an entrepreneurial accountant to join its senior management team. As a qualified ACA/ACCA in your late 20's with experience in the electronics industry you will be involved in market research, product identification, as well as the normal accounting functions. Being part of a diversified U.K. group, career possibilities for ambitious, commercially minded candidates are excellent.

SYSTEMS ACCOUNTANT c.£11,500
C. London
A multinational oil company offers a challenging systems design/development role to a qualified accountant. As Accounting Systems Analyst you will be involved in a variety of computerisation projects and feasibility studies usually as leader of a multi-disciplinary project team. You will also act as a liaison between users and the DP department. Assignments will be in the U.K. or in any overseas subsidiary. Candidates should possess a minimum of 2 years systems experience.

BROAD EXPOSURE £11,000
N. London
A market leader in electrical components offers a unique opportunity to a young, newly qualified Chartered Accountant. Principally involved in reviewing the company's international operations, the Project Accountant will perform a broad role encompassing new ventures, product development, financial analysis, budgets etc. Working closely with commercial management the successful candidate will also have considerable contact at director level. This varied group appointment also offers the attraction of overseas travel.

Lee House, London Wall, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF
Accountancy & Financial personnel specialists

Lloyd's Broking City

Financial Appointments

We are an autonomous subsidiary of Frank B. Hall, Inc., USA, one of the largest insurance brokers in the world. Leslie & Godwin contributes approximately 20% of total group revenues and profit. Due to our continuing expansion, we need to strengthen our corporate accounting team by the appointment of the following:

Reporting to the Group Chief Accountant, you would have particular responsibility for investigating and advising upon our International Company's accounting systems, in order to improve terms of settlement between us, our clients and insurers worldwide. Aged over 30, you must be a qualified accountant with previous insurance broking experience. We seek a good communicator who can work independently, and who ideally lives within reach of both our City and Farnborough, Hampshire offices.

To join an elite head office team preparing financial information for group senior management. Main responsibilities would include budgets, timely reporting and tax planning. We seek an A.C.A., aged over 30, with a minimum of 2 years' post qualification experience in an international commercial firm. You must have experience of computerised accounting together with a knowledge of group consolidations and US reporting methods. Both the above appointments carry competitive 5 figure salaries and an attractive remuneration package, including a car. Candidates currently earning less than £12,000 p.a. would be unlikely to have sufficient experience to apply.

This is an excellent career opportunity for an experienced and trustworthy person in their early 30's to prove their abilities with a view to eventually assuming the role of Treasury Manager. Your experience should cover the cashier's function in an international, commercial organisation (ideally insurance). You should have handled short term investments, multi-currency transactions and reconciliations, and you should be able to supervise a close knit team of 7 staff. We offer an attractive salary negotiable to a 5 figure level.

Interested applicants should send a current CV to Mrs. R Taylor, Personnel Manager, Leslie & Godwin (D.H.) Limited, Dunster House, Mark Lane, London EC3, or ring for our senior application form on 01-623 4631 Ext. 303.

Leslie & Godwin (D.H.) Ltd.

Group Finance Controller

Scotland £17,500 + car

Our client is a progressive expanding public company with a projected turnover in its next financial year of £50 million. In the UK market it is a leader in its field and it has also established businesses in Europe.

The Group Finance Controller will be responsible to the Chief Executive for all financial accounting matters and consequently will be expected to make a major contribution to the management of the business.

It is essential to be a Chartered Accountant with considerable financial management experience in a public company which has operated computer systems.

Initial salary negotiable to £17,500 plus car and share scheme.

Candidates, of either sex, please apply in confidence to D. G. de Belder Knight Wegenstein Ltd, St Christopher House, 217 Wellington Road South, Stockport, SK2 6LT, Cheshire, or Tel. 061-477 8585, quoting ref. no. 68424.

Knight Wegenstein
Executive Selection Consultants • Management Consultants and Consulting Engineers
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Commodity Economist

Charter Consolidated P.L.C., an international Group engaged in the development of mining and industrial interests, has a vacancy in its Research and Economic Services Department for a Commodity Economist to be located in their London Head Office.

The successful applicant will report to the Assistant Chief Economist and will work mainly on commodity and economic analysis for investment appraisal in the mining sector.

Applicants, male or female, should have a good degree, probably in economics with a strong statistical content. A knowledge of basic computer programming would also be an advantage.

The salary will reflect the qualifications and personal qualities required. Attractive conditions of service include a generous mortgage subsidy scheme and assistance will be given with relocation if necessary.

Applications, which will be treated in confidence to:-
The Personnel Manager, Charter Consolidated Services Limited, 40 Holborn Viaduct, London EC1P 1AJ.

CHARTER

BANKING OPPORTUNITIES LEASING EXECUTIVES

Aged 24-38 £10-20,000+
Our clients (established leasing companies and leading lease-brokers) are seeking executives with experience of negotiating, structuring and pricing of small, medium and also the more complex big-ticket lease transactions. Requirements range from young marketing executives with two years' experience through to several senior managers (possibly boardroom designates) with at least 5-10 years' experience, and also good experience of business development.

Please contact Brian Gooch who will treat all enquiries in strict confidence.

SENIOR ACCOUNTS

Aged 25-40 to £12,500
An American bank requires a senior accounts officer to report direct to the financial controller. The essential requirement is experience in statistical and management reports and in head office returns combined with the ability to supervise a small department.

Please telephone David Little

SENIOR LOAN ADMIN

Aged 30-40 c.£13,000
An international bank seeks a person with in-depth knowledge of loan administration, which must include rollovers, drawdowns, documentation, w/tax, conditions precedent and lead management. At least two/three years at supervisory level is essential.

Please telephone Brian Gooch

Jonathan Wren BANK RECRUITMENT CONSULTANTS
170 Bishopsgate - London EC2M 4LX - 01 623 1266

Finance Director for General Management

Home Counties to £30,000 & car etc.

Our client is a profitable and autonomous UK company with a t/o of around £100m. It is part of a major and well known multinational. The role of the Finance Director involves total responsibility for the UK finance function while working closely with a decisive Chief Executive.

Candidates must be graduate accountants, aged 35-40, with experience of US discipline in a manufacturing environment, well developed problem-solving skills and a demonstrable ability to inspire confidence and co-operation. The challenge and prospects are both very real.

Candidates should apply in confidence with full written details, quoting reference 2016/FT to Mrs Indira Brown.

CRG Corporate Resourcing Group
Management Consultants - Executive Search
London Business Centre, 77-79 Wells Street, London W1P 3RE.
Telephone: 01-580 5522.

Chief Accountant £16,000+ plus car

A major international pharmaceutical company is about to fill a senior appointment with excellent prospects of further advancement. To occupy the post of Chief Accountant within their UK operations, they seek a qualified accountant with at least five years' industrial experience together with direct experience of budgetary control, standard costing and capital investment appraisal.

The position is London based and carries responsibility to the Financial Director for the whole of the accounting function, including 100 staff at a number of locations. The right man or woman will be capable of making a positive contribution to the development of a complex, advanced technology business, with the aim of improving both short and long term profitability. He or she will be expected to demonstrate the potential required for promotion within a short space of time.

Starting salary will be negotiable in excess of £16,000 per annum and the total highly competitive remuneration package includes a company car and non-contributory pension.

Please write in strictest confidence, giving full details of qualifications and experience quoting ref. AD/1.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to Tony Goudge, Universal McCann, Haddon House, 2-4 Fitzroy Street, London W1A 1AT.

UNIVERSAL McCANN

Hoggett Bowers

Executive Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Group Management Accountant

UK Based, c. £15,000 + car

This is a senior appointment within a well established Engineering Group, with operations both in the U.K. and overseas. Reporting is to the Group Financial Director, but also with specific assignments from the Group Chief Executive. Duties will include conversion of new acquisitions' accounting systems, improvement of existing manual and computer accounting and information systems, acquisition and other investment appraisals, budget investigations and commentary. There will be a significant involvement with subsidiaries in the U.S.A., South Africa and France. Candidates, aged around 30, should be qualified accountants, ideally graduates, and be able to demonstrate a solid track record in financial and particularly cost accounting within industry. Applicants should possess a strong but persuasive personality and be capable of working on their own initiative. Career prospects within the Group are excellent.

R.R. Vowley, Ref: 85187/FT. Male or female candidates should telephons in confidence for a Personal History Form 021-822 2981, Albany House, Hirst Street, BIRMINGHAM, B5 4BD.

Our clients are a large US multi-national, manufacturing and marketing a wide range of heavy capital equipment to world markets. They now wish to make the following key appointments based at their European HQ in NW Surrey.

Treasurer c. £16,000

Reporting to the Treasury/Credit Manager, responsibilities will embrace the effective sourcing and usage of funds for financing subsidiary company operations, plus day to day management of their foreign exchange transactions and exposure. As the function is to be further centralised, substantial project work will be required in the medium term. Applicants, around 30 years of age, must possess significant and relevant commercial or industrial experience.

Senior Accountant c. £14,000

Reporting to the Operations Accounting Manager and supervising a staff of 2, key tasks will encompass the preparation of timely and accurate information in respect of the Head Office operation plus the financial control of a trading company. Applicants, aged 25-30, will be either ACAs or ACCAs/ACMAs possessing relevant commercial experience.

If you are interested in either of these positions, please promptly telephone or write briefly for a form, quoting ref. 6446.

Management Personnel
Recruitment Selection & Search
Shaw House 2 Tunsgate Guildford Surrey
GUILDFORD (0483) 65566

International Product Managers

Pharmaceuticals £20,000+

Appointments to these positions in the new Central Marketing Division are to spearhead Glaxo's bid for worldwide leadership in marketing its prescription medicines. We need professional marketing people, men or women not necessarily with a background in pharmaceuticals, able to work at all levels with complex medical, scientific and marketing information.

The task - to create penetrating marketing strategies and sell them to those responsible for trading across the world.

The valuable compensation package includes car, profit participation, BUPA, pension scheme, life assurance and relocation assistance, where appropriate.

Please write with full details to our Company Personnel Manager, Peggy Kingston, who is working on these appointments with Peter Scruton, our Central Marketing Director.

Glaxo Group - more than 250 products, marketing in 145 countries and manufacturing in 27

"...Glaxo has been sharpening up its marketing effort"

FINANCIAL TIMES 13.10.81
"The growth potential of recently launched drugs..."
THE SUNDAY TIMES 18.10.81

Glaxo Operations

GREENFORD ROAD, GREENFORD, MIDDLESEX. TELEPHONE 01-4223434.

GROUP COMPANY SECRETARY

Biggs Wall is a long-established, successful and profitable £70 million turnover group of companies involved in construction and allied activities with its headquarters based on the Herts./ Beds. border.

A Company Secretary with formal qualifications is now required to handle all company secretarial duties including issuing shares, general administration and company legal matters.

This is a key position in the company and commands a good salary, company car, generous holiday, BUPA, pension and free life assurance and assistance with relocation if necessary.

Please ring or write for an application form to:

Miss S. M. Beard,
Personnel and Training Manager,
BIGGS WALL & CO. LTD.,
Hampton House,
Akeley,
Bedfordshire.
Telephone 0462 78113

TREASURY Dealing Staff

We are seeking to add one or two high calibre dealing staff to our small central Treasury team in order to handle the increasing volume of activity arising mainly from our recent international expansion.

Candidates should have sound sterling or foreign exchange experience gained in a City bank or another corporate treasury, as well as the confidence and maturity to deal with a wide range of banking relationships.

Remuneration and other benefits will reflect the importance of the Treasury operation and the age and experience of successful candidates.

Applicants should write in confidence, enclosing a full curriculum vitae, to the Group Treasurer, Grand Metropolitan Ltd, 111/2 Hanover Square, London W1A 1DP.

GRAND METROPOLITAN

Senior Finance Manager

West London c. £11k

Our client, a major force in the world computer industry, is a financially powerful US company with substantial experience of advanced technology. It markets a broad range of systems and services and has a long established commitment to the UK.

Candidates, not necessarily qualified, must have had broad accounting experience and line management responsibility within an international systems orientated environment. A good knowledge of inventory accounting systems is highly desirable together with

experience of financial analysis. Responsibilities include management of the sales and equipment accounting and information reporting functions.

There are excellent opportunities for career progression in this fast moving and dynamic organisation. The age indicator is 28-35.

In the first instance contact Ursula Ader on 01-631 4184 or write to: A & A Consultants Limited, 10 Little Portland Street, London W1N 5DF.



COMMERCIAL DIRECTOR DESIGNATE (Colchester)

c. £15,000 + car

Employing 330 with a turnover of over £6,000,000, Spottiswoode Ballantyne Limited is a leading academic book and journal printer and a member of the McCorquodale Group of companies. This successful international printing group has just announced a 1981 profit of £5.1 million, the fifth year of continuing profits growth.

Internal promotion has created a vacancy for a Commercial Director Designate, reporting to the Managing Director. Responsibilities will include all the financial and accounting aspects of the business, as well as the commercial areas such as pricing. He or she will also be expected to work closely with the senior management team and to play a major role in the running and development of the company.

The position is ideal for an ambitious person with an accounting or similar management qualification, commercial flair and good communication skills, who is looking for career development. Age is not important, but experience, leadership and self-motivation are.

We will offer a "large group" employment package, including relocation expenses where appropriate.

Please write in confidence, or telephone for an application form to: Jeremy Hutton, SPOTTISWOODE BALLANTYNE LTD, Hawkins Road, Colchester, Essex. Tel: 0206 45461

Recently Qualified ACA (Finance Director Potential)

Company Details £ excellent

This vital and worthwhile appointment is with a specialised manufacturing company operating in UK and world wide markets with substantial growth potential. The successful candidate will be an ambitious Chartered Accountant who will be groomed to replace the Finance Director in the medium term. You must be prepared to make a significant contribution to the company in terms of routine financial management, but additional tasks will involve you in the development of a computerised accounting system. Personal qualities must include the ability to work under pressure, communicate effectively and provide a firm commitment which will in turn be rewarded by considerable job satisfaction and early career progression.

For an early local interview please write or telephone, in confidence, to: John R. Dunlop, Senior Consultant, Dunlop & Badenoch, Accountancy Recruitment Consultants. Quoting ref. 82016 FT.

Dunlop & Badenoch
"Putting people into business"
Headline House, Archdeacon Centre, Oley Road, Headingly, Leeds LS6 2DU. Tel: (0532) 742818



FX DEALER TO £14,500

This leading European bank, due to expansion, seeks an additional FX dealer. Ideally you will be 25-30 years old with a minimum three years' experience in spot dollar/sterling, a solid work record and a willingness to progress.

DOCUMENTARY CREDITS TO £10,000

Due to expansion, this European bank requires a competent person with minimum six years' experience. You will be running this new department, so if you are No. 2 or No. 3, with no room for progression, this will be ideal for you.

PHONE MICHAEL KATZ ON 629 7838. 1 ALBEMARLE ST. W.1. BARNETT BANKING RECRUITMENT. (a division of Barnett Personnel)

FINANCIAL DIRECTOR

A unique opportunity exists for highly motivated and innovative individual to join a young dynamic and rapidly-expanding private company whose prime business interests are in the leasing of (small user) computer systems. The company, formed in 1978, has maintained a continuous growth record, achieved through an aggressive, yet professional sales approach, coupled with diversification, market development and effective forward planning.

The successful candidate will assume an integral business development role, responsible for formulating and controlling the company's growth over the next five years. Particular involvement and emphasis on the provision and raising of Loan Finance, Taxation and Systems development, but with day-to-day exposure to all routine financial and management accounting matters.

Candidates will be young, ambitious Chartered Accountants (aged 28-35), with a minimum of three years' relevant post-qualification experience, preferably within a Corporate Finance/Treasury or Banking environment and able to demonstrate a positive, energetic yet flexible and profit-conscious approach. You must also be able to display the stature and authority necessary to perform an effective Board role and be a fast-moving, skilled negotiator capable of contributing significantly to the overall success of the organisation.

The salary package negotiated will reflect both the importance of the position and the calibre of the appointee but will include a full fringe benefits package and possible future equity participation.

Please telephone Martin Krajewski in complete confidence on 01-621 0466 or write to: ACCOUNTANCY APPOINTMENTS, 88 HOUNDSDITCH, LONDON, EC3.

Simon & Coates

ARE SEEKING TO EMPLOY A:

Senior Account Executive

WHO WILL, AFTER A SHORT WHILE, HEAD UP THEIR

Eurobond Sales

The successful candidate will have had several years' experience servicing institutional clients and have an established business which he/she can develop in conjunction with our existing operation.

Salary will be open to negotiation and is unlikely to prove a problem for the right person. An eventual partnership would be envisaged for this position.

Please write enclosing CV to:

John Keys
Simon & Coates
1 London Wall Buildings
London EC2M 5PT.
or telephone: 01-588 3644

CONTROLLER/CHIEF ACCOUNTANT

S.W. London/Surrey Borders

£12,000+and benefits

A significant opportunity has arisen for an exceptional qualified accountant to join a leading manufacturer of electronic and scientific instruments. This senior appointment, reporting to the Finance Director, involves full responsibility for the company's financial and management control and reporting systems. A DEC PDP 11/70 computer system is used.

Candidates should have a strong commercial awareness and be able to communicate easily and authoritatively at all levels in the Company. Minimum technical requirements are ACA/ACMA/ACCA with ideally three years' experience in a related manufacturing industry at an appropriate level. Candidates must have had experience of manufacturing and management accounting and staff supervision. Self-motivated and a strong will to succeed will be seen as important qualities in the successful candidate.

The company operates on a world-wide basis and has subsidiary companies in the U.K. and France. As part of a publicly-quoted electronics group, opportunities for further advancement are excellent.

Applications, including brief details of age, qualifications and experience should be sent to:

Box A.7734, Financial Times
10, Cannon Street, EC4A 3DF

مكتبة من المبرم

Financial Director North British Steel Group

Well into five figures

Scotland

The North British Steel Group enjoys a high reputation in both UK and overseas markets as specialist steel founders and engineers and has established itself as a leader by a consistent policy of investment in new technology. A mature and broadly based Financial Director with a commercial outlook is required in this company which is market oriented. Candidates, male or female, aged 35-45 should be qualified accountants with substantial financial management experience in manufacturing, preferably with an engineering bias.

The ability to become part of the team running the company and to contribute to its overall development are particularly important. Write or telephone for an application form or send brief c.v. to the address below, quoting ref. AA45/7896/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

Hobart House, 80 Hanover Street, Edinburgh EH2 1EL. Telephone 031-225 4481. Telex 72556.



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STOCKBROKERS

Forward looking small/medium sized firm of stockbrokers would be interested in talking to individual members, a group or a small firm who seek a sound base for the future.

Write in confidence to Senior Partner, Box A7736 Financial Times, 10 Cannon Street, EC4A 3DF

CORPORATE FOREIGN EXCHANGE

Major European Bank

Our Client, a major force in international banking with a substantial trading presence in London, seeks an experienced dealer to develop and lead a newly-created corporate foreign exchange team.

Candidates, probably in their late 20's/early 30's, will possess good experience of spot and forward f/x trading, together with some exposure to advising corporate clients; personality and presentation will be additional factors in the selection process.

This is an excellent opportunity for personal and career progression with a professional organisation of stature, where the salary and benefits will fully reflect the importance attached to the position.

Contact Norman Philpot in confidence on 01-248 3812

NPA Treasury Recruitment

60 Cheapside London EC2. Telephone 01-248 3812, 3 4 5

Operations Managers

The Continental Illinois National Bank and Trust Company of Chicago, a major American Bank, is currently expanding its international activities and wishes to recruit additional experienced operations managers.

Candidates should have a minimum of 5 years' management experience in bank operations. Ideally this will have been with an American International Bank and will have covered a variety of different aspects of operations functions. The key elements for long term success are, in addition to technical expertise, strong man-management skills and a high level of creativity and self-motivation.

The opportunities we now have would be initially in London but with a strong preference for those wishing to pursue an international operations management career.

An attractive salary will be commensurate with experience and will be supplemented by a substantial range of fringe benefits.

Please send full career details in confidence to: Stephen C. Bourne, Personnel Manager, Continental Illinois National Bank and Trust Co. of Chicago, Continental Bank House, 162 Queen Victoria Street, London EC4V 4BS. Tel: 01-236 7444.



CONTINENTAL BANK

Continental Illinois National Bank and Trust Company of Chicago

Young Accountant Group Finance c.£12,000: London

Lloyds and Scottish Limited is a major Financial Services Group with diverse interests throughout the UK and overseas.

We now have an opportunity for a recently qualified CHARTERED ACCOUNTANT, preferably with some commercial experience, to join our Group Finance team at the Corporate Offices in Mayfair.

Reporting to the Group Financial Accountant, the individual will assist with the preparation of Group accounts and interpretation of subsidiary company returns and will supervise a part of the accounts function. Additionally, there will be involvement in a variety of projects covering accounting procedures, financial analysis and corporate and tax planning.

The position offers excellent conditions and career opportunities within a finance group which has an outstanding growth record.

Please send full career and personal details to: Barry Hine, Personnel Planning Manager, Lloyds and Scottish Limited, 8/9 Chesterfield Hill, London W1X 7RG.



Lloyds and Scottish Limited

L. MESSEL & CO Stockbrokers

Insurance Analyst

L. Messel & Co has an established and successful financial team covering all major financial areas - Banks, Insurance Companies, Merchant Banks and Insurance Brokers. A vacancy now exists for an Analyst to head up the insurance sector.

The vacancy would suit either a fully experienced senior analyst with deep industry knowledge or a junior analyst who feels ready to take on much greater responsibility. This experience will have been gained in Stockbroking, Investment Management or in Insurance.

The remuneration, which is negotiable, will be made attractive to the right person.

Apply in confidence to:
Paul Kelly, L. Messel & Co,
100 Old Broad Street, London EC2.
01-606 4411.

Phillips & Drew Institutional Equity Sales

We require a person to specialise in the marketing of our financial research to institutions. Applicants should have had at least two years' experience in the marketing of research, preferably financial, or be a financial analyst now wishing to be more involved in marketing. A person with general sales experience would be considered for training as a potential specialist. A competitive salary will be paid together with the usual benefits.

Please apply giving brief details to:

T. F. BROWN, PARTNER
PHILLIPS & DREW,
Lee House, London Wall,
London EC2Y 5AP.
Telephone: 01-628 4444

EDITOR-IN-CHIEF

INTERNATIONAL MANAGEMENT MAGAZINE

McGraw-Hill is a world renowned company, whose activities embrace magazines, books, video discs, computerised data bases, electronic-online transmission of information, multi-media presentation and television broadcasting. Our total magazine circulation alone is 11 million worldwide.

To continue this success we wish to appoint an Editor-in-Chief for "INTERNATIONAL MANAGEMENT", one of our most important monthly magazines, which is published at our Maidenhead location.

Proven journalistic, managerial and administrative achievement at the highest level is essential. The Editor-in-Chief must be able to provide the necessary leadership and guidance to experienced editorial and production staff and identify the most relevant issues, emerging trends and new managerial techniques in order to influence and expand a current readership of 1.6 million executives throughout Europe, the Middle East, South America, Asia and Africa.

Apart from offering the right candidate a major career opportunity the post carries a salary negotiable significantly into 5 figures, plus car and many other benefits associated with a highly successful and expanding company.



Please write in confidence to:
Paul Jenkinson, UK & European Personnel Director
MCGRAW-HILL INTERNATIONAL PUBLICATIONS CO. LTD.
McGraw-Hill House, Shoppenhangers Road
Maidenhead, Berks SL6 2QL

ALEXANDERS DISCOUNT p.l.c.

has a vacancy for a trainee aged 20-24 with, ideally, some "A" levels and banking or other financial experience.

Good salary and usual banking fringe benefits.

Apply in writing to:
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ALEXANDERS DISCOUNT p.l.c.
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Ambitious Business Manager (YOUNG PROFIT MOTIVATED ACCOUNTANT)

to £14,000+ car
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This aggressive and successful young company has surged into the limelight in the last 2 years achieving remarkable growth in sales & profitability. Backed by a major Public Group it intends to increase its dominance in the market through organic growth and by acquisition. Having exceeded all expectations thus far it wishes to strengthen its team further by appointing a bright qualified Accountant to ensure continued success.

Reporting to the Financial Director and heading a small team, specific duties include statutory & monthly reporting, budgets, cash management, detailed performance analysis and various business reports. A significant aspect of the role will be to install & develop new computerised accounting & management information systems.

The appointee, who will be joining a highly motivated marketing/operational team, will need to negotiate confidently, giving advice & guidance whenever necessary. There is scope for advancement and the company intends to seek a listing within 5 years.

Apply in confidence to:-

Sheldrick, Sedgwick & Goodyer

25 John Street, Gray's Inn, London WC1N 2BL. 01-405 9843
Senior accountancy & financial management selection

FULL-TIME NON-EXECUTIVE DIRECTOR

We are retained by a leading fund management group who specialise in investment in unquoted companies. They are seeking to appoint a full-time executive who will become a non-executive director of a number of the companies in which they are interested.

Candidates will have had a successful record as Managing Director of a publicly quoted company and have broad industrial experience. The Managing Director of an industrial conglomerate group would be very suitable. Experience in both manufacturing and service industries is desirable.

The age bracket is late 40s to mid 50s and the reward package will be worth in excess of £30,000 and include a car.

For further details in strict confidence
please telephone or write to: Somerset Gibbs,

Directorship Appointments Limited

66 Great Cumberland Place, London W1H 8BP. Tel: 01-402 3233

Financial Controller (to £25,000)

Our clients are a substantial Trading and Commodity House. They seek a Financial Controller for their Commodity Division in the City of London.

All enquiries will be accorded strictest confidence. Please write with full details quoting reference 1757 and listing separately those companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our client.

Charles Barker
RECRUITMENT ADVERTISING SERVICES

30 Farringdon Street, London EC4A 4EA. 01-236 3011

COMMODITY ACCOUNTANT

required by small but fast-expanding City firm of commodity brokers to assume responsibility for all aspects of its accounting, including accounting systems and management accounts.

Practical experience of accounting for futures and physical trading is essential.

An attractive salary package will be offered dependent on age, experience and qualifications.

Please write, giving c.v. and using reference 167, to:
FRIDIE, BREWSTER & CO.,
2/3 Warwick Court, Gray's Inn, London WC1R 5DW.

APPOINTMENTS ADVERTISING

Rate £29.00
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International Appointments

GROUP MANAGING DIRECTOR

C. \$HK440,000

The overseas trading group of a major British international public company requires a Managing Director to succeed the present chief executive leaving on retirement. Location Hong Kong.

The Group's subsidiaries are concerned in Trading, Servicing, Supply and Manufacturing in the Far East, Africa and Europe.

The task is to manage all aspects of the company's business with a view to leading it to further growth and expansion in overseas markets, reporting to the Main Board in London.

The requirement is for senior management experience with a sales and marketing orientation. The successful candidate will probably have a good university degree and/or professional qualification and should have served in the Far East. It will be an advantage to have held line management but above all we are seeking an executive with drive, enthusiasm and entrepreneurial flair.

Preferred age 35-45. In addition to the salary indicated above there are generous overseas benefits which include free housing, assisted education, excellent pension arrangements, medical cover and insurance, six weeks' annual leave with family passages paid and a car. Taxation in Hong Kong is at the rate of 15% of salary.

Write in confidence to:-

F. H. Scobie
F. H. Scobie
F. H. Scobie & Associates, Management Consultants
28-29 St. James's Square, London, SW1

Accountants

International Operations

If you are aged in your mid to late 20s and preferably a graduate Chartered Accountant with the ambition to work extensively overseas whilst adding to your experience, this could be an excellent career opportunity.

We are a British-owned international group of companies with a world-wide sphere of operations and a turnover in excess of £7,000 million. Due to continuing staff development, several demanding appointments have arisen in the planning and carrying out of operational audits in our overseas companies.

As an international accountant, you will be advising senior management on improving internal controls and systems including our rapidly developing computer-based operations. Visits normally last 3-6 months with brief periods in head office between assignments. After 2-3 years, international career paths are frequently offered which lead to senior management positions within the group.

To find out more about the work and the attractive remuneration package, please write to Geraldine Cable, British-American Tobacco, 7 Millbank, London SW1P 3JE or ring 01-222 2610 and listen for details.



c£34000 pa. Tax Free Financial Controller

SAUDI ARABIA
Electrical Goods

A commercially minded FCA aged 35-50, Arabic speaking and Middle East experience an advantage. Ideally, will have had a progressive career in financial management within a manufacturing and wholesale/retail environment of consumer durables and/or capital electrical products. A career opportunity. Remuneration includes salary plus discretionary bonus. Fringe benefits include single/married free furnished accommodation, medical cover, annual home leave, company car and relocation expenses. Suitably qualified candidates please phone 01-631 1444 for an application form quoting MRD 2001 (24 hour answering service).

MRD

Management Recruitment Division
BOYDEN INTERNATIONAL LTD.
87 TOTTENHAM COURT ROAD, LONDON W1P 9EN.
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OPERATIONS MANAGER SINGAPORE BASED

Candidate must possess academic survey qualification as well as management experience related to survey services for the oil industry. This is a rare opportunity to join a dynamic company providing generous salary, allowances and bonus system to the candidates. Only a senior person will be considered.

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Candidate must possess academic survey qualification and experience in report writing and editing as required by the oil industry and government agencies. He must be capable of quality control and organise the company's drafting/computer section. Generous salary, allowance and bonus system will be offered to the right candidate.

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c/o M. de Ruyter
Managing Director
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Republic of Singapore



Gulf International Bank s.c.

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- ASSISTANT CHIEF AUDITOR
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Candidates, preferably aged 30-40 should have:

- sound educational background
- professional qualification in Banking or Accountancy
- 10 years' banking experience

-an exposure to inspections work, credit and computer based systems.

These positions are offered on a career basis.

Remuneration and benefits are extremely competitive and are designed to attract candidates of outstanding quality.

Interested candidates should write enclosing their CVs to: The Assistant Vice President, Recruitment, Training & Development, P.O. Box 1017, Manama-Bahrain.

All applications will be handled in strictest confidence.

Gulf International Bank s.c.

OVERSEAS DEVELOPMENT

KNOW-HOW-vital to developing countries

Management Accountant/ Financial Analyst

Malawi

Required to ensure efficient running of statutory bodies. Duties include handling of policy matters, monitoring the financial and administrative management of statutory bodies and processing of development projects. The successful candidate will assist the Principal Secretary to undertake for all statutory bodies the following functions: Analysis of financial reports, valuation systems, budgeting, working capital management, managerial cost accounting, corporate planning and project appraisal as well as control systems. Applicants should be UK citizens with either a university degree in business administration, or economics with specialisation and experience in management accounting or financial analysis; or professional qualifications in accounting and finance with extensive experience in management accounting.

Appointment two years. Salary in range £16,075-£18,750 pa subject to UK income tax plus variable tax-free overseas allowance.

The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and holiday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.

For full details and application form please apply, quoting ref AH 372 (RC 208/102/01/D), stating post concerned and giving details of age, qualifications and experience to:



Recruitment Executive,
OVERSEAS DEVELOPMENT ADMINISTRATION,
Room 351, Abercrombie House,
Eaglesham Road, East Kilbride,
Glasgow G75 8EA.

HELPING NATIONS HELP THEMSELVES

Banking in the Gulf

Senior Syndication Officer

Our client, a leading Gulf bank with a substantial portfolio that embraces government, corporate and project financing, is looking for a Senior Syndication Officer to handle regional and international syndications.

Applicants for this Gulf-based post should have 4-5 years experience of international banking, with particular emphasis on legal documentation, information memoranda and marketing of syndications. Terms and conditions of employment are attractive, and the duration of contract is negotiable.

All enquiries will be accorded strictest confidence. Please write with full details quoting reference 1754. Applications will be forwarded directly to our client.

Charles Barker

RECRUITMENT ADVERTISING SERVICES
30 Farringdon Street, London EC4A 4EA. 01-236 3011



QATAR GENERAL PETROLEUM CORPORATION NORTH FIELD GAS DEVELOPMENT PROJECT

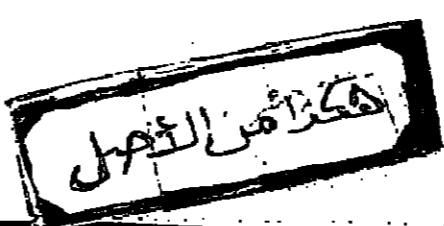
THE North Field Project for the development of the natural gas of the North Field-Offshore the State of Qatar—is one of the world's largest gas projects. At this stage, facilities will be installed for producing over 2 billion cubic feet of gas per day, transporting the gas ashore, producing fuel gas for local consumption and about 6m tpa of LNG and shipping/transporting the products which also include condensate, raw NGL and sulphur.

A team of top level experts with varied and extensive relevant experience in large development projects in the Oil and Gas Industry and fluency in English is sought to cover the various fields of knowledge and expertise needed for the project:

1. PROJECT ECONOMIST, preferably an engineer economist. Experienced in project evaluation and particularly in the evaluation of joint-venture agreements and in the LNG business.
2. LEGAL CONSULTANT Experienced in the formulation and negotiation of sales contracts, joint-venture agreements and engineering and construction contracts.
3. PROJECT ENGINEER Experienced in project and engineering management in the contracting business and particularly in large scale gas development projects.

4. STRUCTURAL ENGINEER Experienced in the design, construction, operation and maintenance of offshore structures.
5. PETROLEUM ENGINEER. (Production-Oil Reservoir) Experienced in the design, construction, operation and maintenance of offshore production facilities.
6. PROJECT PLANNING SPECIALIST Experienced in project cost estimation and in the planning and management of large projects.
7. FINANCIAL CONSULTANT Experienced in planning and negotiating financial aspects, including financing joint-venture agreements.
8. MARKETING EXPERT Experienced in marketing particularly in the formulation of LNG sales contracts and joint-venture agreements.

Excellent salaries and fringe benefits are offered. No local income taxes.
APPLICATIONS giving full details of qualifications and experience as well as membership of professional associations and supported by copies of relevant testimonials and indicating expected salary and earliest date of availability should be forwarded to:
THE CHAIRMAN
EXECUTIVE TECHNICAL COMMITTEE—NORTH FIELD
QATAR GENERAL PETROLEUM CORPORATION
P.O. BOX: 3212 DOHA, STATE OF QATAR



Deboo Executive

CHIEF ACCOUNTANT

JEDDAH £ Negotiable + car

Our client, a major service organisation, requires a qualified Accountant.

Reporting to the General Manager, he will be responsible for the preparation of accounts for four divisions, cashflow forecasts, budgets and preparation of reports. Candidates either married or single should be in the age range of 25-45.

The company offers an excellent remuneration package which includes living allowance and accommodation amongst the benefits.

Interested candidates are invited to apply in their own handwriting or telephone for an application form to:

K. C. Davenport
17/21 Wilson Street, London EC2M 2TA
Telephone: 01-428 2714

BANKING - CANADA

CORPORATE LENDING OFFICER

30-35 Up to \$50,000

An opportunity for a leading officer with American banking experience for a Toronto client.

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Please apply to Jeck Courts, Chartered Bank Ltd., Chichester House, Chichester, Rents of Chichester Lane, London WC2A 1EG. Tel: 01-242 5775.

كلمة من آلان

EDITED BY ALAN CANE

TECHNOLOGY

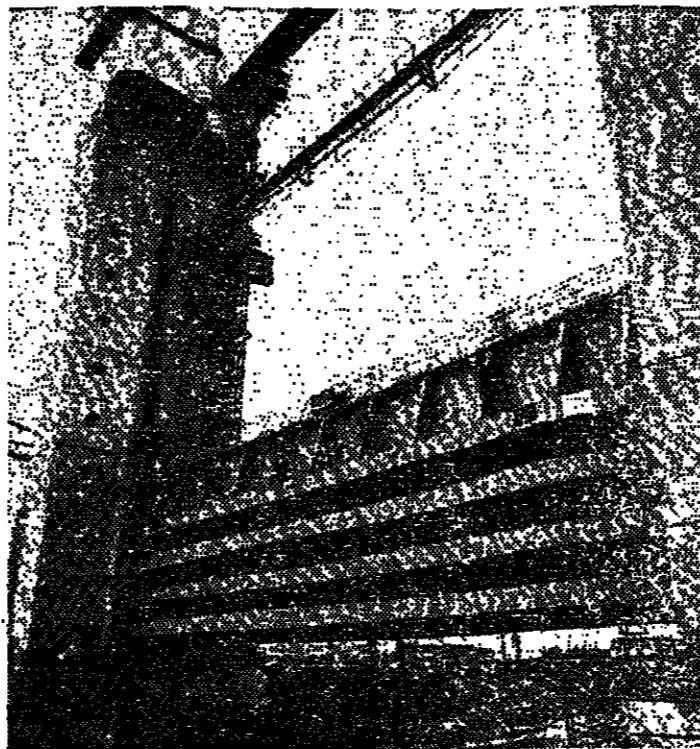
Chains help to beat the flood threat

MAX COMMANDER reports on the biggest transmission chains in the world, the outlook for the diesel engine, and JOHN WICKS in Zurich describes a Swiss first in heat-power generation.

THOSE of us who work and sleep within sight of the Thames may rest easier in our beds. The danger of London flooding has receded a little by the installation of the biggest transmission chains in the world.

Kingsland Engineering Company of Hackney (01-759 6357) is to launch a new range of hydraulic steelworkers. The XAG range have punching capacity from 70 to 135 tonnes.

The world's first heat-power generation unit, using the Swiss Sulzer Brothers 10 cylinder stationary engine will be brought into use mid-year (John Wicks writes from Zurich).



Barking Creek Number Three Gate where the Renold chains can be seen running up the centre of the tower on the left. A matching set is attached to the opposite end of the gate on the right-hand tower.

The four chains of 300mm pitch and weighing nearly nine tonnes each have been set up at Number Three gate in the Thames barrier by Newton Chambers Engineering.

Renold Power Transmission of Stral Road, Wythenshawe, Manchester (061-437 5221) has already supplied more than 600 metres of chain for the Barking and Dartford creeks—a total of 20 chains weighing more than 100 tonnes.

The engine will, initially, be fuelled by heavy oils but is so constructed that it could also use coal-based fuel. It will provide steam, hot water and more than 23 MW of electricity for the Hoffman vitamins factory.



The world's first heat-power generation plant used for demonstration in New Jersey.

More research needed into future of the dominant diesel engine

IN THE heavy goods lorry sector nearly all engines are diesels; shipping is about 90 per cent diesel-powered and similar power units are used for emergency generation.

Seamus Timoney of University College, Dublin, the author of the survey, points out that at present there is no substitute for the diesel engine.

coolant systems, could raise this to, perhaps, 62 per cent. But refinements such as this would entail working the engine at much higher temperatures and would involve more sophisticated materials for pistons, cylinders and valves.

How Bath University has cash for an idea to protect power lines

BATH UNIVERSITY has obtained a grant of £240,000 for research on a novel idea for protecting extra-high voltage power lines, from about 400 kilovolts up. The idea is to harness the "noise" in the lines generated by faults to detect the fault itself.

Dr Alan Johns of the School of Electrical Engineering... It attracted a grant under the Co-operative Research Scheme of the Science and Engineering Research Council (SERC), one requirement of which is that a British company shall put up half the cash.

for high-voltage power systems, was the sponsor. When faults occur in overhead power lines—when cables touch or collapse in bad weather, for instance—a surge of energy travels back down the line.

Dr Johns and his colleagues, using mathematical simulations of the behaviour of power transmission systems, concluded that it should be possible to respond more quickly to fault conditions if the protection equipment used the electrical noise created by the fault instead of wasting time trying to filter it out.

conditions would be the most obvious advantage. But the extent to which a power line can be loaded is related to the speed with which faults can be cleared.

chief engineer of GEC Measurements, a joint proposal has been drafted in which a team of six, led by Dr Johns, is being funded for three years of research. If it is successful, it could lead to a new generation of microprocessor-based protection equipment being developed by GEC.

'Big bender' for your pipes

JOSHUA BIGWOOD, the Welverhampton engineers, designed this induction bending machine, which can handle pipes up to 40 ft (12 metres) long and bend them to a radius up to 18 ft (5 metres). One of the most technically advanced of its type in Europe, the "big bender" is said to be capable of operating at up to twice the speed of other similar machines in the UK and can bend steel pipes or others in non-ferrous materials up to 180 degrees and up to 36 ins (914 mm) outside diameter.

Advertisement for RIO COLORADO INTERNATIONAL LIMITED, a medium term loan facility guaranteed by HYDROCARBONS INTERNATIONAL HOLDING COMPANY. Includes logos for Saipem, R.C.I., and ERDAS, and lists various banks providing the facility.

Advertisement for Cwmbran, welcoming businessmen with headaches. Features a large image of a man in a suit and text describing factory units for sale, along with contact information and a coupon.

IMPROVE PRODUCT QUALITY

Contact Dept. PPR: 01-560 5166



Answers for the 80's

Telephone monitor system

"PRINT A CALL TM48A" a British designed and manufactured telephone monitoring system has been launched by Onophone, of 1 High Street, Thatcham, Reading (0635 62789).

The unit, 138 mm by 225 mm (8 1/2 in x 5 in) provides a printed record for the user, or key holder, and can be installed to monitor one line, an extension or a multiple exchange system.

It can be programmed to give a consecutive number to each call, describe the extension, provide the date, time, number called (up to 16 digits), duration in minutes and seconds, the number of British Telecom charge units and total cost of the call.

Field tests, the company claims, have shown a reduction in bills up to 45 per cent. It costs about £280.



Job satisfaction with a financial computer

BY ALAN CANE

COMPUTER PROFESSIONALS in the financial sector look for intellectual challenge in their jobs—but expect their contribution to be recognised and suitably rewarded.

analysts and programmers. Overall, work content of the job had most priority with computer professionals with direction remuneration a close second and career development potential an even closer third.

This is the chief message of a new study of job satisfaction among systems analysts and programmers carried out by the consultancy BIS-Pedder.

Job location and size of firm seemed relatively unimportant, giving credence to the BIS-Pedder view that computer staff develop a loyalty to the technology, rather than to their current employer.

It argues: "the overwhelming single conclusion which emerges is the need to develop or enhance a staff-directed management style and to take pains to ensure that this style is applied downwards through sectional management, project leaders and supervisors."

Ambition and career development was the single factor most likely to lead a computer professional to resign, followed by change in personal circumstances—something outside the employer's control.

The consultancy team notes, thankfully: "When we formulated the research programme, it was our hope that it would reveal problem areas which did not necessarily call for the expenditure of large sums of money to produce any improvement. Not only do the results fulfil this expectation but also place most of the options firmly in the hands of data processing departmental management."

The opportunity for more money came third. What comes out overwhelmingly is that computer professionals seek, above all else, recognition of their individual merit. This conclusion has particular significance for a group of people regarded as the "boilerhouse" of most firms rather than management front line.

Why should management be interested, especially, in how satisfied its systems analysts—the people who define the problem—and programmers—the people who write computer instructions—are with their jobs?

A typical comment was: "It is important to me to feel that my work is of direct importance to the company" and another: "Opportunities for promotion fall away at the junior management level."

The answer lies in the fundamental dependence of most firms on the computer and the people who run it—as the report points out: "There can be few other occupations where the work of relatively junior staff can have such a profound influence—for good or ill—on the corporation."

The full report and analysis is available from BIS-Pedder on 01-633 0866, price £450.

BIS-Pedder's starting point was a definition of job satisfaction: "a measure of the difference between an individual's concept of the ideal job and his perception of the job he currently performs."

It then identified 55 job features, divided into nine categories, and devised a complex scoring technique to draw up a list of priorities based on the results of a questionnaire received from 204 systems

THE MARKETING SCENE

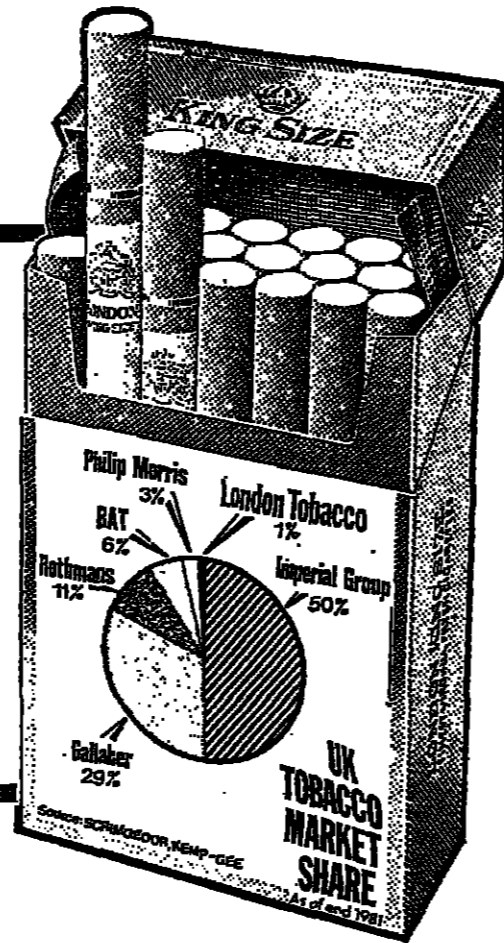
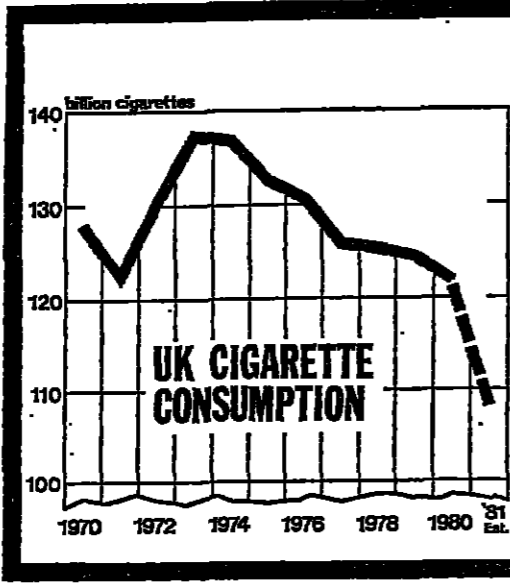
EDITED BY MICHAEL THOMPSON-NOEL

London Tobacco makes its mark

BY CARLA RAPOPORT

IT'S HARD TO ignore cigarette advertisements—ozing packets of gold, sides raining cigarettes, and now Britain drenched in black. The ranks of smokers have been slimmed dramatically over the past two years (see chart), and the tobacco companies are battling to hold their own in a shrinking market.

Into this battle of giants armed with huge advertising budgets has slipped London Tobacco, the first new cigarette company in years. You may have missed its small black-and-white ads for London King Size, but the giants have begun to take notice. In its second year of life, London Tobacco has captured over 1 per cent of the £5bn UK cigarette market, and sales in the UK and abroad are running at a rate of £100m a year.



Luckily the initial backers provided the extra funds. After nine months of struggling along, the company was able to attract backing from eight UK insurance companies.

With the guarantees covered, London began expanding. From two rolling machines at its start, it now has 10—all second-hand. "Those modern machines need electronic whizzes to run them and we don't think they make a good cigarette," says Mr Lee.

London King Size, which Mr Lee personally taste-tested in marathon smoking sessions, is a medium tar Virginian blend with a dense packing that makes the cigarette slightly heavier than many other smokes.

Cigarette prices are again starting to rise in advance of the next budget and London is scheduling a 2p increase next month. It's likely that the discount will narrow somewhat as the brand becomes more established, but the price factor will remain crucial to London's marketing, says Mr Lee.

Last October, London introduced a full-priced, longer cigarette aimed at the international duty-free market. For this brand, London International, the company is passing on the discount to the retailer, not the customer. "This is our flag-ship," said Mr Lee, "our luxury cigarette."

Late last year the group bought a new factory with enough room for 10 times current production. Even so, advertising is still pegged at a modest £30,000 a month. "This is an industry which has been bedevilled by restrictions. You have to use all your ingenuity to stay on your toes. So far, we have not done badly... look at Philip Morris, they have been around for years and still have just a few points of market share."

enough left over to start up a new business. "I've discovered that once you've handled tobacco, you don't want to leave it—don't ask me why," says Mr Lee. Sitting in his modest London office, he toyed with one of his gold packets and spoke in a voice well-seasoned from his pack-a-day habit.

Overall market profitability continues to shrink, and the initial friendliness of the tobacco giants could turn nasty if London captures any more sales. London's future prospects remain very much controlled by Mr Lee. Just two years ago, however, he was facing redundancy when his employer, Sobranie, decided to quit tobacco after a century in the business.

Mr Lee had been international marketing director of Sobranie, but after many late-night conversations with friends and associates, he decided to take a crack at running a company himself.

He made an unsuccessful round of City institutions, and eventually found three overseas backers from his Middle East connections and two more UK investors who together provided £1m to buy up the Sobranie building and machines, with

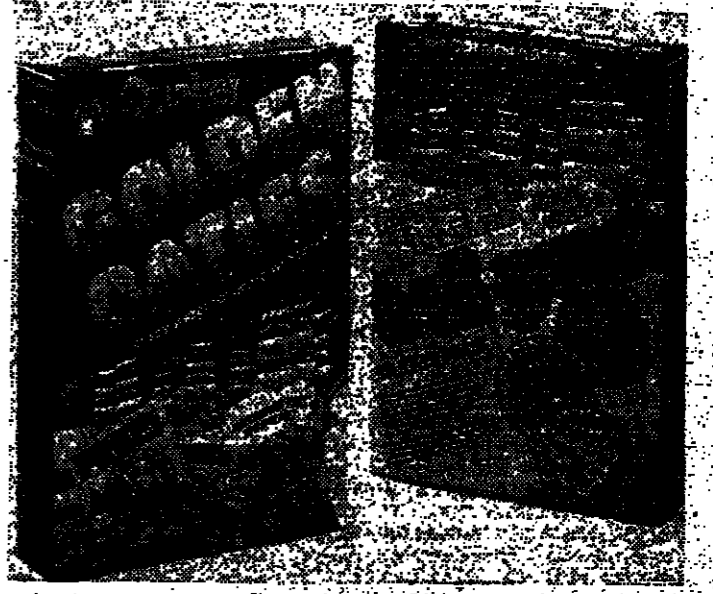
could control costs and still make a profit. Like himself, his small group of managers are all emigrants from the larger tobacco companies. "It's a friendly business, and initially we were showered with good wishes. They seemed to want us to succeed. Now the question is—how much?"

London's first mark of success nearly decimated the company. The steep duty content in the price of cigarettes has prompted Customs and Excise to require tobacco companies to guarantee at the first of each month that amount which will be due at the month's end.

For companies with less than £5m in duty payable each month, the full amount has to be guaranteed. Larger groups only face a guarantee for 20 per cent of the total amount due. "We needed that money to nourish the business. We had our working capital all tied up and we couldn't expand to meet our orders," says Mr Lee. The banks wanted cash for the guarantees.

Major launch campaign for new Quaker cereal

IT IS NOT every day that the marketing director of a top UK food company feels brave enough to herald the launch of a new product as a "certain success," but that is how Neil Lister, marketing director of Quaker Oats, describes the introduction of Golden Oaties, which is being test marketed in the Yorkshire Television area, with the backing of Quaker's heaviest-ever promotional programme.



"There have been a lot of new products in the cereals market in recent years," says Mr Lister, "many of which have failed. We're not making that mistake. Quaker is in any case moving rapidly into several new sectors, and with marked success." Quaker's UK sales, at wholesale prices, are running at approximately £80m yearly, though Golden Oaties is its first major launch in what it calls the £55m children's ready-to-eat, pre-sweetened breakfast cereals sector.

The promotional package includes a trial purchase coupon drop to 60 per cent of Yorkshire homes, regional inserts in children's comics, give-away in-pack games, 200 in-store sampling days, and a £2m national-equivalent TV campaign.

Quaker's last cereals launch was Harvest Crunch, currently brand-leader in the muesli sector, with sales worth £6.5m. Its biggest cereals brand is Sugar Puffs, which is Britain's

fourth biggest-selling cereal. David Lowings, the Quaker executive responsible for the new product's launch, says Golden Oaties will make a big impact on the children's sector.

"There have been no substantial introductions or changes in the top half-dozen positions for a decade," he says, "while at the bottom of the league there is a proliferation of minor brands."

The brand has been created specifically for the 8-12-year-old group. Quaker's Yorkshire sales force is aiming to achieve extensive distribution by early March,

when the first TV advertising starts. There will then be a money-off door-to-door coupon drop to 1.5m Yorkshire TV area homes.

Meantime, Kellogg, which dominates the cereals market, has already said that its total UK advertising and promotional expenditure this year will be almost £20m.

Six brands will have TV advertising budgets of more than £1m. The company expects to spend more than £3m on Kellogg's Corn Flakes alone in support of its position as the UK's most-heavily advertised food brand.

AGB retains UK TV contract

AGB RESEARCH, Europe's biggest market research company, has maintained its grip on the lucrative contract for UK television audience measurement.

This follows its recent gain of a contract from RAI, the Italian state television authority, to supply national Italian TV audience measurement, and renewal of a similar contract in Hoog Kong.

AGB's current contract with BARB, the Broadcasters' Audience Research Board, runs until July 1983. It has now been reappointed, for a five-year period, with the option of renewal for a further two years.

Tenders for the BARB contract were also submitted by Telemetric Research Bureau, and Nielsen Media Research, a

subsidiary of A. C. Nielsen.

BARB handles joint audience research for the BBC and the Independent Television Companies' Association, which is

The AGB chairman, Bernard Audley, said recently that over the next decade literally dozens of countries were going to find the entire nature of their TV output changing under the spur of new technology—cable, VCR, satellite, and so on.

When this happened, he said, the need for accurate TV audience measurement would become ever more pressing.

AGB's STATS (MR), which says it has more experience of the licensed drinks trade than any other UK market research company, is launching a comprehensive new research audit

of the £1bn UK wine market.

It says regular bi-monthly reports will provide detailed analysis of the total wine market by country of origin, quality, shipper, brand, wine colour and price band.

It says the new service has been developed after close discussion with shippers and distributors. More than 80 established wine brands will be analysed individually.

BANK OF AMERICA has appointed Grey Advertising to handle all its UK business. In addition Grey is to handle the advertising for Bank of America's Travelers' Cheques throughout Europe and the Middle East. The two assignments will represent total annual billing of more than £1.5m.

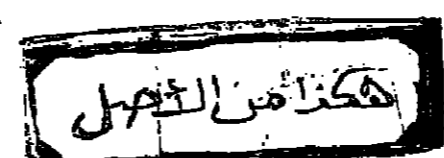
“YOU ARE NOT A MANAGER. YOU ARE AN ORANGE.”

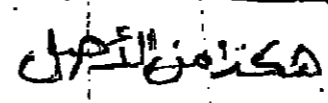
Advertisement for Management Today magazine. It features a survey showing 41% of board members found the magazine's advice authoritative, and lists circulation figures for various publications. The headline is "YOU ARE NOT A MANAGER. YOU ARE AN ORANGE."

Advertisement for Townsend Thoresen European Ferries. It includes details about a public offering of shares and the terms of the share scheme.

Advertisement for Community Psychiatric Centers International Finance N.V., featuring a notice of adjustment of conversion price for convertible debentures.

Advertisement for Dun & Bradstreet Marketing Services Division, featuring a logo and text about direct mail facilities and prospecting services.





St. John's, Smith Square
New London Chamber Choir

by MAX LOPERT

This third concert programme in the New London Chamber Choir's Renaissance and 20th Century series...

Nottingham University
Franz Berwald
by MARTIN DREYER

The name of Sweden's Franz Berwald is not widely known in the operatic pantheon...

his rolled up trousers and dove wholeheartedly into the opera comique, that he flirts with most of the time...

The student chorus, notably the men, are consistently vigorous in attack and crisp in ensemble...

Barnum sets record

Michael Crawford, star of the hit Palladium musical Barnum, has agreed to extend his contract for another year...

Record Review

Everything for someone
by ANTONY THORNCROFT

You must be dead not to enjoy some of the popular music which constantly washes over the land...

and many similar young hopefuls, provides all anyone could decently need of this keyboard kitsch...

The blenker the reality the more escapist the entertainment and there is a conscious 1930's parody about Geoffrey Deane...

English remains the international language of pop music: only very rarely does a foreign tongue get its chance...

Verity Bargate gala evening

A gala evening to launch the Verity Bargate Award will be held at the Royal Hotel on Sunday January 31 at 7.30 pm...



Emmylou Harris

the former Queen of the Rodeo, Emmylou Harris, whose latest album Cimarron...

I suppose the voice is rather raspy but no one can pick material better than Emmylou and if this collection is soulful...

Prizes for a children's adventure story

Hamish Hamilton and Beaver Books are jointly sponsoring a junior fiction competition...

Festival Hall
London Philharmonic
by DAVID MURRAY

Appearing for the first time with the L.P.O., Rudolf Barshai conducted them on Tuesday in the familiar Tenth Symphony of Shostakovich...

Globe
Pass the Butler

This appalling, smug little comedy is billed as the first play by Monty Python idol Eric Idle...

One thing, though, Orton was true to his spirit of theatre, his attempt to re-write the tradition of witty English comedy...

ICA
Pantomimitaten II

The conventions of the concert hall are an old septic target. Yet I have never seen anything quite like this bizarre treatment by mime artist Zina Gehlen...

FINANCIAL TIMES

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F.T. CROSSWORD PUZZLE No. 4783

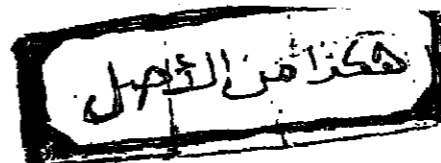
ACROSS
1 Returning bad young girl for a little grebe (8)
2 Breed to support with stone (9)
3 Chemical substance in which more is mixed (6)
4 Stacks fruit in transport (8)

18 Steal a tube right for one who plays the dross (8)

Grid for crossword puzzle with numbers 18-22.

Companies and Markets

UK COMPANY NEWS



Eurotherm Intl. jumps 36% to £3.27m

ELIMINATION OF losses in France...

Turnover for the 12 months rose from £24.53m...

With stated earnings per 10p share higher at 15.3p...

At the half-year stage this manufacturer of electronics equipment...

potential, shareholders can expect a significant growth in sales and profits.

Following a policy over the last two years to restrict borrowings...

In particular, long-term finance has recently been arranged for Eurotherm Corporation...

Throughout the recession the group channelled investment into new products...

made shortly, the directors say. ETC should therefore move from an investment phase...

The new electronic components distribution company, Hero Electronics...

The restructuring of the group's operations in France - Eurotherm SA and Chessell SA - has been completed.

The Eurotherm SA team has successfully eliminated last year's loss...

New management teams have been appointed in Germany - Chessell GmbH - and Japan - Nippon Eurotherm KK - and...

again, improved contributions can be expected, they state. Taxable profits were struck after interest charges of £539,000...

Tax took £1.45m (£582,000) of which £753,000 (£307,000) related to overseas. (£20,000) leaving net profits of £1.75m (£1.89m) and after dividends of £662,000 (£460,000) the retained balance emerged at £1.19m (£1.23m).

comment Eurotherm is confident that it has shaken off the sluggishness of the last two years and is talking enthusiastically of the new products now coming onto the market...

Gearing has been cut from 45 to 31 per cent and lower debt financing costs coupled with a currency translation has played a part in the year's 36 per cent gain in pre-tax profits. Loss elimination, too, has played a

significant role. France is now back in small profit after the previous £300,000 deficit while Chessell Corporation has recovered earlier small losses.

NET income of the Scottish American Investment Company rose slightly from £2.31m to £2.5m...

A final net dividend of 3.15p (£2.75) has been declared by this investment trust...

Since the interim report in June, the company's unquoted holdings have been increased from 15.7 per cent to 20.4 per cent.

Scottish American Inv. ahead

NET income of the Scottish American Investment Company rose slightly from £2.31m to £2.5m...

A final net dividend of 3.15p (£2.75) has been declared by this investment trust...

Since the interim report in June, the company's unquoted holdings have been increased from 15.7 per cent to 20.4 per cent.

Union Discount rises above £4m and pays more

PROFITS FOR 1981 of the Union Discount Co. of London have risen from £3.85m to £4.05m...

The result has benefited from the tax relief attributable to its subsidiary, Thirty-nine Leasing Co. which commenced business during the year.

The results of the discount house business are, however, most easily compared before tax and at this level the year's profits are similar. The net final dividend is being raised from 14p to 17p...

The resources available to the company for the conduct of its discount house business are increased for the new year and have never been greater, he adds.

Mr Petherbridge says the greater independence the company has under the Bank of England's new monetary control arrangements gives the directors greater freedom to manipulate its portfolio.

The company expects the volatility of short-term interest rates to continue and to give it opportunities for profitable trading in the money market.

Yearlings total £18.3m

YEARLING BONDS totaling £18.3m at 14 per cent redeemable on February 2, 1983...

£0.25m; West Oxfordshire DC £0.25m; Birmingham (City of) DC £2m; Elife Regional Council £0.5m; Glasgow (The City of) DC £1m; Lincoln (City of) £0.25m; Crawley BC £0.5m; Enfield (London Borough of) £1m; Kensington and Chelsea (Royal Borough of) £1m; South Staffordshire DC £0.25m; South Yorkshire Passenger Transport Executive £0.5m; Tunbridge Wells BC £0.5m; Aberdeen (City of) DC £0.5m; Cannock Chase DC £0.5m; Greenwich (London Borough of) £1m; Highland Regional Council £1m; Monklands DC £0.5m.

Bullough down to £3.45m but dividend maintained at 10.75p

ALTHOUGH taxable profits of Bullough fell from £4.18m to £3.45m for the year ended October 31, 1981...

The directors say that while the pre-tax figures were 36 per cent below the record pre-recession profits...

the maintenance of the profit level now reported. In the year under review, the electrical division and the special products side successfully maintained their profits.

N and B Trailers and Beeston Shaving were hit by both lower demand and the higher level of sterling, and as a result reported disappointing results.

The group's net borrowing position improved by about £2m to give net balances in hand of nearly £1m.

Turnover for the year dropped by £6m to £3.82m. Tax took £1.36m (£1.73m) and extraordinary debits of £284,000 (£555,000)...

Raeburn Investment Trust plc

Table with 3 columns: Year ended 30th November, 1981, 1980. Rows: Value of net assets, Gross revenue, Per 25p Stock unit: Net asset value, Earnings, Dividend.

Per 25p Stock unit - Net asset value 224.6p, Earnings 6.90p, Dividend 6.90p

The Chairman, Mr S.E. Brooksbank, comments: Franked income rose slightly, in spite of dividend cuts by several companies in the portfolio...

The company's net asset value per share rose by 4.42% which compares with a rise in the All-Share Index of 2.56%.

Copies of the Report and Accounts are available from the Secretaries, Lazard Brothers & Co. Limited, 21 Moorfields, London EC2P 2HT.

Arbathorpe is Branon's only profitable division

PRE-TAX profits of Branon, the holding company with interests in all services, engineering and construction equipment, fell from \$64,000 to \$23,000 in the six months to September 30 1981.

Sir Monty Finniston, Branon chairman has been taken to concentrate all lubrication activities at Hereford to give greater efficiency.

In the acquisition agreement with Williams Hudson Group (WHG), provision was made for a repayment by WHG in the event that Arrow's profits for 1980-81 were below a defined datum.

Sir Monty says the group has played a leading role in the launch of Cavendish Petroleum, a company formed to acquire certain oil and gas interests in the U.S. already in operation.

Unilube Oil Filtration, which was acquired in November, has promising prospects, especially with orders from abroad, for its special oil filtration system.

Losses at Centralbe continued at about the same level as in the previous year, and a decision

These securities have been placed. This announcement appears as a matter of record only.

SATELLITE

SATELLITE TELEVISION P.L.C.

A company formed for transmitting a commercial television service by satellite

£4,000,000 Private Placement of Convertible Stock and Loan Stock arranged by

BARCLAYS MERCHANT BANK LTD. GUINNESS MAHON & CO. LTD.

in association with JAMES CAPEL & CO. Brokers to the issue

January 1982

PETROLEOS MEXICANOS

U.S.\$100,000,000 Floating Rate Notes 1984

For six months 27th January 1982 to 27th July 1982

In accordance with the provision of the Notes notice is hereby given that the rate of interest has been fixed at 16 1/4 per cent per annum.

By Chemical Bank London (Agent Bank)

Accounting for Pensions advertisement with contact information and a small form.

Amsteel falls into the red at mid-term stage

DESPITE AN improvement in turnover from £4.1m to £5.1m for the six months to September 30 1981 Amsteel Group, steelwork fabricator, fell into the red for the period...

The deficit was struck after redundancy costs this time of £45,000 and interest charges of £4,000, against £26,000.

For the full year, the directors say a group loss is inevitable and add that until such time as there is clear evidence of an improved trading climate, it is not possible to forecast when a return to "sensible" profits will occur.

However, they point out that morale throughout the group is high and confidence in the future continues unabated.

which was acquired last April, performed in line with expectations. Although operations in the current period have been affected by the adverse weather the company's order book is good and it is trading profitably.

The group's structural companies effected redundancies which in total represent a sixth of the work force. Margins in this sector remain unacceptable.

The Norfolk subsidiary, Wall Engineering, which has been incurring substantial losses in recent months, is undergoing a major reorganisation which includes the recruitment of senior management covering production and technical sales.

It is anticipated that no mainstream corporation tax will be payable in respect of the year to end-March (same). The group's policy is to declare dividend annually.

BAT associate advances

ITC, the 37 per cent held Indian associate of British American Tobacco, moved strongly ahead in the first half of its current year, achieving a turnover of Rs 2,738m - an increase of 33.3 per cent. Pre-tax profits were also well ahead.

For the full year to end-March 1981 the company's turnover totalled Rs 4.3bn. The first half trend is expected to continue throughout the year.

ICC grows by over 18% to £4.5m

Despite the recession, the Industrial Credit Corporation, Ireland's State-owned bank which lends to industry, increased advances last year by 44 per cent and pre-tax profits by over 18 per cent.

Total advances for the year ended October 31 were just over £100m. The company expects to maintain the present level of advances in real terms in the current year but warns that conditions will be difficult. It expects the general level of investment to fall during the period.

ICC is one of the few State companies which will make a return to the Irish Exchequer this year. It will pay a dividend of 9 per cent, up from 7 1/2 per cent to the Government and the small number of private shareholders out of its £4.5m profits.

Meanwhile, Dublin stockbrokers Riada and Company say the short-term outlook for Irish commercial banks is not good. The brokers predict the banks will face an £100m levy in today's Budget and suggest a new technology agreement with staff will come to 14 per cent.

In all, Riada and Company forecast a decline in published profits of 2 to 3 per cent in 1982. The medium term outlook, however, is brighter. The brokers say bank shares represent "outstanding value" relative to alternative Irish equity investments.

Federal Farm Credit Banks advertisement including details of bonds, interest rates, and contact information.

Citicorp Overseas Finance Corporation N.V. advertisement for U.S. \$150,000,000 notes, including terms and contact details.

MINING NEWS

Denial of 'cheap' chrome sales by UC

ZIMBABWE'S LARGEST producer of ferrochrome, Union Carbide, yesterday strongly denied a reported statement by the Prime Minister, Mr Robert Mugabe that the company was selling chrome to the U.S. parent at "give away prices", reports Tony Hawkins from Salisbury.

The chairman of Union Carbide Southern Africa, Mr J. W. Rawlings, said it was group policy to conduct business among all affiliated companies at "arm's length". This ensured that when one affiliate sells to another prices were competitive.

Mr Rawlings recalled that a similar accusation had been levelled against the group by the Minister of Mines, Mr Maurice Nyagumbo last August, but a retraction had subsequently been printed in the Zimbabwe press.

Union Carbide is seeking clarification of Mr Mugabe's reported remarks both in Zimbabwe and through the Zimbabwe embassy in Washington. The company's denial comes at a time of angry exchanges between the Government and leading mining houses over the controversial Minerals Marketing Corporation Bill which would empower the state to take over the vital marketing function in the mining industry.

S. Africa's gold output at lowest for 22 years

BY KENNETH MARSTON, MINING EDITOR

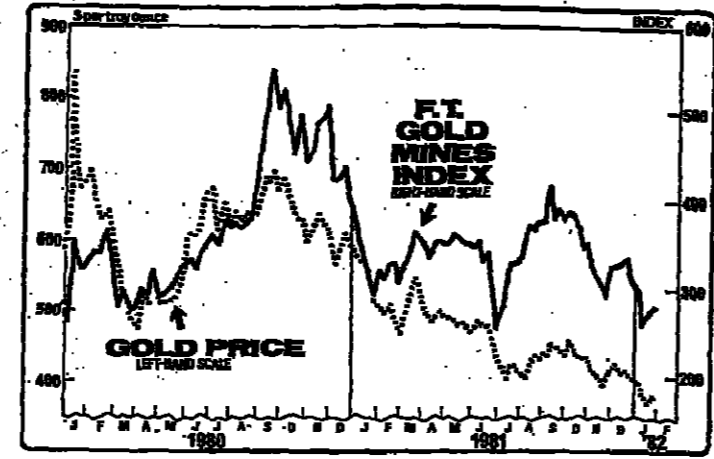
SOUTH AFRICA'S gold production—some 70 per cent of that of the Western world—amounted to 1.64m troy ounces in December, bringing the total for 1981 to 21.12m oz compared with 21.67m oz in 1980.

Equivalent to 656.9 tonnes, the 1981 total goes against 674 tonnes in the previous year and is the lowest since 1959 when 824.1 tonnes were produced. The peak production was of 1,000.4 tonnes in 1970.

Ironically, the fall in production in recent years has been brought about to a large degree by rises in the gold price. The latter averaged only \$128 per oz in 1976, rising to \$143 in 1977, \$193 in 1978, \$307 in 1979 and \$514 in 1980 before easing to \$487 last year.

Higher gold prices have made it worthwhile to mine much of the low grade (low gold content) ore which was previously uneconomic. Consequently, the mines have been hoisting increased amounts of this material—as they are required to do under the mining laws—with the result that the average grade of the total ore milled has fallen.

Last year, for example, the average gold grade of ore milled by the South African gold



and uranium mines fell further to just under 7 grammes per tonne of ore compared with 9.22 g in 1977. At the same time, it has not been possible fully to compensate for the fall in grade by making a corresponding increase in the total amount of ore milled.

South Africa's gold production could show a modest increase in the current year but it will probably still be lower than in 1980. No significant new mine capacity is due to come on stream before 1984.

The republic is still far and away the world's biggest producer of gold, the next largest being the Soviet Union which is thought to be producing some 300 tonnes a year. Russian sales to the West, however, have varied from an estimated 200 tonnes in 1979 to only 90 tonnes in 1980 and, possibly, as much as 30 tonnes last year.

Total supplies of gold to the West in 1979, including official sales such as those (now ceased) from the International Monetary Fund and the U.S. Government, amounted to 1,704 tonnes. After allowing for central bank purchases the total fell to 908 tonnes in 1980 and is thought to have been lower last year.

Sales of Russian gold to the West this year are likely to

remain at high levels in view of Soviet needs to finance imports of grain and other materials. World mine production, on the other hand, is unlikely to show much change.

On the demand side, buying of gold for industrial and jewellery purposes is growing. Because of the sharp rise in prices it more than halved to 521 tonnes in 1980 but may well have risen to 900 tonnes last year; a particularly strong demand is reported in the Middle and Far East. Overall buying for industrial purposes could thus move above 1,000 tonnes again this year.

For these basic supply-demand reasons the view is growing that the fall in the gold price from its 1980 peak of \$850 may now have about run its course. The psychological aspect of short selling by U.S. investors remains, but the price yesterday improved a further \$3.75 to \$381.50.

More interest was also being shown in gold shares yesterday, despite the fact that in the absence of a good improvement in the bid/ask price their profits for the current quarter will be well below those recently announced for the December quarter of last year when the price averaged about \$425.

Costain's \$35m U.S. coal deal

THE Costain Group's U.S. subsidiary has now completed its \$35m purchase of a 50 per cent stake in the major coal mining properties and preparation and shipping facilities of Pyro Energy Corporation.

Coal properties comprise leasehold interests in 128m tons of recoverable coal reserves in western Kentucky and southern Illinois. Negotiations are under way to acquire additional reserves at adjacent properties.

Annual production is running at 3m tons, mostly sold under contract to U.S. utility companies, and it is planned to boost output over the next five years in order to take advantage of developing domestic and export markets for steam coal. The operations achieved pre-tax profits of \$3.3m in the three months to October 31 last.

Mitsubishi's coal find

JAPAN'S Mitsubishi Coal Mining announces that it has confirmed a promising coal deposit near its Takasima mine in Nagasaki, southern Japan.

It said that the newly confirmed seam has a theoretical coal reserve of about 470m tonnes and 10 per cent of it is exploitable.

Meanwhile, Mitsubishi Heavy Industries and the Research Institute of the electric power industry have agreed jointly to develop coal gasification technology for the power industry.

ULSTER INVESTMENT BANK (wholly-owned subsidiary of National Westminster Bank)—Results for year to September 30, 1981 reported (January 1. Deposits £336.32m (£226.46m). Capital employed £116.53m (£12.18m). Acceptances £11.22m (£18.28m). Advances to customers £1191.59m (£10.95m). Total assets £380.41m (£296.82m).

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Developing, postage and packing at £0.85p per film plus a printing charge of £0.07p per print.

Prints are returned by first class post to your home, and full credit is given for negatives that are not technically printable.

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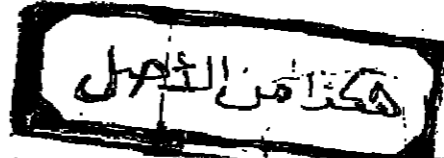
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**Base Rate Change
BANK OF BARODA**

Bank of Baroda announce that, for balances in their books on and after 28th January, 1982 and until further notice their Base Rate for lending is 14% per annum. The deposit rate on all monies subject to seven days' notice of withdrawal is 11½% per annum.



This advertisement complies with the requirements of the Council of The Stock Exchange.

**U.S. \$100,000,000
Hydro-Quebec**

(An agent of the Province de Québec in right of the Province de Québec)
16 1/4% Debentures, Series ES, maturing February 15, 1988

Unconditionally guaranteed as to payment of principal and interest by
Province de Québec

The following have agreed to subscribe or procure subscribers for the Debentures:

- Credit Suisse First Boston Limited
- Union Bank of Switzerland (Securities) Limited
- Commerzbank Aktiengesellschaft
- Banque Nationale de Paris
- S. G. Warburg & Co. Ltd.
- Kredietbank N.V.
- Westdeutsche Landesbank Girozentrale
- Lévesque, Beaubien Inc.

The Debentures, issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Debenture. Interest is payable annually on 15th February in each year, the first payment being made on 15th February, 1983.

Full particulars of the Debentures are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 11th February, 1982 from the brokers to the issue:

Rowe & Pitman,
City-Gate House,
39-45 Finsbury Square,
London EC2A 1JA

Phillips & Drew,
Lee House,
London Wall,
London EC2Y 5AP

28th January, 1982

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

U.S. \$100,000,000

The Toronto-Dominion Bank
(a Canadian chartered bank)

FLOATING RATE DEBENTURES DUE FEBRUARY 1992

The following have agreed to purchase the Debentures:

- MORGAN STANLEY INTERNATIONAL
- BANK OF TOKYO INTERNATIONAL Limited
- CONTINENTAL ILLINOIS Limited
- DAI-ICHI KANGYO INTERNATIONAL Limited
- FUJI INTERNATIONAL FINANCE Limited
- McLEOD YOUNG WEIR INTERNATIONAL Limited
- SAUDI INTERNATIONAL BANK Al-Bank Al-Saudi Al-Ajami Limited
- BANQUE NATIONALE DE PARIS
- CREDIT SUISSE FIRST BOSTON Limited
- DEUTSCHE BANK AKTIENGESELLSCHAFT
- MANUFACTURERS HANOVER Limited
- MERRILL LYNCH INTERNATIONAL & CO.
- TORONTO DOMINION INTERNATIONAL BANK Limited

The Debentures in the denomination of U.S.\$10,000 each issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Debenture. Interest is payable semi-annually in arrears in August and February, commencing in August, 1982.

Particulars of the Debentures are available in the Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including February 11, 1982 from the brokers to the issue:

Cazenove & Co.,
12, Thetford Yard,
London EC2R 2AN

January 28, 1982

**BANK IN LIECHTENSTEIN
ANNOUNCES WITH PLEASURE
THE OPENING OF ITS
REPRESENTATIVE OFFICE
IN LONDON.**

Malcolm H. W. Wells, Representative
Bank in Liechtenstein AG, 70/72 King William Street, London EC4N 4HR
Tel.: 6260831/32/33, Telex: 8811714 billion g

BANK IN LIECHTENSTEIN AG

Private Placement

January 28, 1982



REPUBLIC OF AUSTRIA

DM 75,000,000
9¾% Bonds due 1987

DM 75,000,000
9¾% Bonds due 1989

Bayerische Vereinsbank
Aktiengesellschaft

BASE LENDING RATES

Table listing various banks and their base lending rates, including A.B.N. Bank, Allied Irish Bank, American Express, etc.

CONTRACTS £2.7m for Vauxhall

The Ministry of Defence has placed an order for 800 Vauxhall Chevette E estate cars, worth about £2.7m. This is the second Ministry of Defence order for the Chevette Estate car and follows trials in 1980 when it was selected as their small utility vehicle.

A multi-million pound contract has been won by THORN EMI ELECTRONICS, Feltham division, in collaboration with RACAL Automation, Ruislip, to develop the British Army's general purpose thermal imager repair facility. This will provide an automatic optical and electronic testing capability for the inspection, diagnostic test and repair of the whole range of the Army's thermal imagers.

INTERNATIONAL COMPUTERS has won a £100,000 order from Birmingham-based Centre Computer Services. This company, which offers a range of computing services throughout the Midlands, plans to use 10 of ICL's system ten 120 machines, one for demonstration and the rest in customer's installations.

THE GLACIER METAL COMPANY are to supply 100 bearing assemblies costing around £95,000 for the Saudi Arabian Riyadh water transmission system. A pipeline will carry desalinated water from Jubail to the capital Riyadh and will pass over the oil pipelines through which a large proportion of the Saudi Arabian oil output flows.

CURRENCIES, MONEY and GOLD

Dollar steady

The dollar showed little change yesterday following President Reagan's speech on Tuesday night. Euro-dollar rates were weaker after Federal Reserve announcements that the discount rate was unlikely to rise for the moment.

Sterling was stronger overall, easing slightly against the dollar but improving against most major European currencies.

The French franc improved yesterday and was placed at the top of the European Monetary System, displacing a weaker Dutch guilder. The D-mark rose slightly on trade figures above the Irish punt while the Belgian franc remained the weakest member.

DOLLAR - Trade weighted index (Bank of England) 109.8 from 110.1 on Tuesday and 111.4 six months ago. Three-month Treasury bill 13.75 per cent (14.75 per cent six months ago). Annual inflation 8.9 per cent (9.6 per cent previous month). The dollar closed at DM 2.3215 against the D-mark compared with DM 2.3120 and SwFr 1.8550 from SwFr 1.8500. It was also firmer against the yen at Y23.50 from Y23.25.

THE POUND SPOT AND FORWARD

Table showing exchange rates for the Pound Spot and Forward, including columns for Day's spread, Close, One month, and Three months.

THE DOLLAR SPOT AND FORWARD

Table showing exchange rates for the Dollar Spot and Forward, including columns for Day's spread, Close, One month, and Three months.

CURRENCY MOVEMENTS CURRENCY RATES

Table showing currency movements and rates for various currencies like Sterling, Canadian dollar, Australian dollar, etc.

OTHER CURRENCIES

Table showing rates for other currencies including Argentina, Brazil, Hong Kong, etc.

WESTLAND HELICOPTERS

Industrial division has won orders worth over £300,000 for large, high-integrity spiral bevel gears, some about 67 inches in diameter. The orders are mainly from Babcock Power, for use in coal pulverising mills for power stations. The large gear orders have been for installation in oil rig wellhead turntables and in paper pulping machines.

SWISS FRANC - Trade weighted index 152.4 against 125.8 on Tuesday and 135.6 six months ago. Three-month Euro Swiss franc 8 1/2 per cent (9 1/2 per cent six months ago). Annual inflation rate 6.6 per cent (7.0 per cent previous month). The Swiss franc showed a steady tendency against the D-mark in early Zurich trading, reflecting an improvement in West German trade figures. The dollar however lost ground after assurances that U.S. rates were unlikely to rise for the moment. The dollar was quoted as SwFr 1.8500 against Tuesday's close of SwFr 1.85.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies like Belgian franc, Dutch guilder, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. JANUARY 27)

Table showing FT London interbank fixing rates for 3 months and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Table showing Euro-currency interest rates for various currencies and terms like Short term, 3 months, 6 months, etc.

MONEY MARKETS

Interest rates fell in the London money market yesterday, encouraged by the steeper trend in New York and Eurodollar rates, and the improvement of sterling on the foreign exchange. Three-month interbank money fell to 14 1/4 per cent from 14 1/2 per cent, and seven-day to 14 1/4 per cent from 14 1/2 per cent.

Rates ease again

The Bank of England forecast a shortage of £150m, and indicated that the main factors were: bills maturing in official hands and a net market take-up of Treasury bills - £73m; the unwinding of a bill repurchase agreement - £64m; and exchequer transactions - £54m. There was no intervention by the authoriser in the morning, and in the afternoon the published help was only £10m. This was by purchases of £5m bills in band 1 (up to 14 days maturity) at 1 1/2 per cent; £5m Treasury bills in band 2 (15-33 days) at 1 1/2 per cent; £5m bank bills in band 2 at 1 1/2 per cent; and £5m Treasury bills in band 4 (64-91 days) at 1 1/2 per cent.

Further rise

Gold rose \$3 1/2 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$381.382. The metal attracted good demand in the banking system through a security repurchase agreement for 35 days at a minimum rate of 9 1/2 per cent. No upper limit was set on the amount of bids the central bank might accept. The new tender followed the unwinding of a repurchase agreement which drained DM 850m from the money market earlier this week. Call money eased to 10 per cent from 10 1/2 per cent yesterday.

Gold

Table showing gold prices and movements, including columns for Close, Opening, etc.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms like Overnight, 3 days notice, etc.

MONEY RATES

Table showing money rates for New York, Germany, Japan, etc.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Large table listing various offshore and overseas funds, including names like S.E. Europe Obligations S.A., Leppard Joseph & Sons, etc.

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

\$600m zero coupon offer from General Electric

BY ALAN FRIEDMAN
GENERAL ELECTRIC of the U.S. is in the Eurobond market with a \$600m zero coupon bond...

zero coupon bond priced at 24 per cent less than two weeks ago. Caterpillar is back with a \$140m zero coupon bond...

throughout Europe agreed that the market had already anticipated and discounted President Reagan's failure to increase U.S. taxes.

Cities Service to drop plastics after hefty loss

BY OUR NEW YORK STAFF
CITIES SERVICE, the 20th largest U.S. oil company regarded as a prime takeover candidate...

THIRD QUARTER WRITEOFF LEAVES ANNUAL LOSS Earnings decline continues at RCA

BY RODERICK ORAM IN NEW YORK
RCA, the U.S. communications and services conglomerate, has reported a further decline in earnings...

fourth chairman in six years, delivered with the results more details on RCA's emerging strategy. He confirmed that it is considering selling its Hertz vehicle rental and leasing company...

First Chicago sells Visa cheques unit

BY OUR NEW YORK STAFF
FIRST CHICAGO, the large U.S. bank which went through a period of serious financial difficulties in the late 1970s and is now being restructured...

Airline's reverse limits Trans World growth

BY OUR NEW YORK STAFF
TRANS WORLD CORPORATION, the U.S. airline, hotel, catering and services company, reported a sharp increase in its earnings before extraordinary items for the fourth quarter...

Shell Oil advance bucks general trend

BY OUR NEW YORK STAFF
SHELL OIL, the eighth largest U.S. oil company, 67 per cent owned by the Royal Dutch/Shell group, reported higher earnings for fiscal 1981...

Mobil and Gulf down for year

BY PAUL BETTS IN NEW YORK
MOBIL CORPORATION and Gulf Oil, the second and fifth largest U.S. oil groups, have reported lower net profits for 1981.

the quarter to \$7.96bn and by nearly 6 per cent to \$30.46bn for the year. Per share profits were \$1.60 against \$1.56 for the quarter and \$6.37 compared with \$7.21 for the year.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Tuesday February 18.

Table with columns: U.S. DOLLAR STRAIGHTS, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Amstar, Amstar, Amstar, etc.

Unlike a number of other U.S. oil majors, Shell Oil, which, by U.S. industry standards, has one of the best refinery and marketing systems, was able to buck the general trend of lower downstream profits.

Poor fourth quarter for Mead

BY OUR NEW YORK STAFF
HIT BY a sudden downturn of its markets since September, Mead Corporation, a leading U.S. paper and lumber company, suffered a sharp drop in fourth quarter earnings.

Canadian affiliate which cut profits by 28 cents, and operating problems at a pulp mill which trimmed a further 15 cents. The prolonged recession in the housing industry has also set back its lumber operations...

DEUTSCHE MARK STRAIGHTS

Table with columns: DEUTSCHE MARK STRAIGHTS, Issued, Bid, Offer, Change on week, Yield. Lists various international bonds like Aasia Dev, Aasia Dev, Aasia Dev, etc.

NORTH AMERICAN QUARTERLY RESULTS

Table with columns: ALLIS-CHALMERS, DILLINGHAM CORPORATION, INA CORPORATION, OWENS-ILLINOIS, UNITED ARTISTS COMMUNICATIONS, UNITED ILLUMINATING, VIRGINIA ELECTRIC AND POWER, MERCK & CO., PAINE WEBBER, ROLLS-ROYCE, ST. REGIS PAPER, MURPHY OIL, W.L. INDUSTRIES, G.D. SEARLE, ZALE CORPORATION. Lists quarterly financial results for various companies.

Bethlehem Steel forecasts opening loss

BY OUR FINANCIAL STAFF
BETHLEHEM STEEL, second largest U.S. steelmaker, has achieved the expected increase in profits for 1981 but a sharp downturn in the final quarter is accompanied by a warning from the directors of an operating loss in the opening three months of the current year.

Sale distorts Consolidated Freightways

BY OUR FINANCIAL STAFF
PROFITTS AT Consolidated Freightways, second largest commodities motor carrier in the U.S., were distorted last year by the sale of the group's North American manufacturing and credit operations to Daimler-Benz in July.

Companies and Markets INTL: COMPANIES & FINANCE

BMW continues expansion as output and sales rise

BY KEVIN DONE IN FRANKFURT

BMW (Bayerische Motorenwerke), the West German high performance car and motorcycle manufacturer, increased production and sales last year, despite the recession in major world car markets. It is continuing a modest expansion of its car production capacity and is planning nearly to double motorcycle output by the mid-1980s.

BMW has embarked on a major programme of further automation which foresees the introduction of around 3,000 robots by the end of the 1980s. About 300 robots are expected to be in operation by the end of 1982.

Harvester chief in talks on Spain plant

By Robert Graham in Madrid

MR. ARCHIE McCARDLE, chairman of International Harvester, is attempting to reach agreement with the Spanish Government on a proposed \$200m engine plant which IH plans to build in conjunction with Enasa, with the state-controlled truck producer.

It was announced last December that the engine plant would be delayed by a year. Since then, IH's own financial problems, combined with increasingly pessimistic market projections, have forced a new assessment of the project. The retention of Mr. McCARDLE's stay in Madrid suggests that both sides are making every effort to keep the project alive, though it may well have to be scaled down.

South African sugar groups agree to merge

By Jim Jones in Johannesburg

HULETT'S and Tongaat, two South African sugar concerns, are to merge in a deal which will create a group with assets of more than R1bn (\$1.03bn).

Restructuring helps Enka to stage modest recovery

BY OUR FRANKFURT STAFF

ENKA, western Europe's biggest manufacturer of man-made fibres, staged a modest recovery last year after a profits collapse in 1980. It boosted turnover by about 12 per cent to DM 4bn (\$1.73bn) and hopes to at least break even in 1982—after losses of DM 314m in 1980—helped by restructuring measures implemented since the start of 1981.

Enka said yesterday that the product would find applications chiefly as a tyre and plastic reinforcing material, with particular attractions for aircraft manufacturers.

Investors shun Montedison rights issue

By James Euxton in Rome

ONLY 21.6 per cent of Montedison's record L240bn (\$517m) rights issue has been taken up by shareholders, with even the syndicate of control, which has about 39 per cent of the capital failing to subscribe to its full entitlement.

IBH Holding expects to boost turnover to DM 3bn

BY OUR FRANKFURT STAFF

IBH HOLDING, the West German building machinery group, which has grown through a series of acquisitions over the last six years to become the biggest manufacturer of construction equipment in Western Europe, expects to increase sales this year to around DM 3bn (\$1.3bn).

Non-consolidated group turnover rose by 15.6 per cent last year to DM 2.4bn on a comparable basis. Reported sales in 1980 amounted to DM 1.2bn. During 1980 IBH acquired the two West German companies, Hanomag and Wibau, and at the beginning of 1981 it took over Terex from General Motors of the U.S. Taking account of these acquisitions comparable sales in 1980 would have totalled DM 2.1bn.

Siemens dividend

Siemens, the West German electrical group, will pay an unchanged DM8 dividend per share for the year to September 1981, Reuters reports from Munich.

New chairmen for Usinor and Sacilor

BY DAVID WHITE IN PARIS

THE FRENCH Government yesterday named new chairmen to take over the running of Usinor and Sacilor, the two state-controlled pillars of the country's reorganised steel industry.

The state, which took effective control of the two steel giants in a shake-up of the basic steel sector three years ago, reinforced its shareholding late last year in a period of soaring losses.

five experience in the steel business, was appointed last year as a senior adviser in the Industry Ministry. He succeeds M. Jacques Mayoux.

These Debentures having been sold, this announcement appears as a matter of record only.

New Issue

December 1981

Can. \$65,000,000

PanCanadian Petroleum Limited

16 1/2% Debentures due 1988

Orion Royal Bank Limited

Banque Bruxelles Lambert S.A.

Credit Suisse First Boston Limited

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Wood Gundy Limited

Algemene Bank Nederland N.V.

Cazenove & Co.

F. van Lanschot Bankiers N.V.

Amro International Limited

CIBC Limited

Lloyds Bank International Limited

Banche Halsey Stuart Shields

Citicorp International Group

Manufacturers Hanover Limited

Incorporated

Commerzbank Aktiengesellschaft

McLeod Young Weir International Limited

Banca del Gonzardo

d'Investissements, CBI

Merrill Lynch International & Co.

Bank of America International Limited

Continental Illinois Limited

Morgan Grenfell & Co. Limited

The Bank of Bermuda, Ltd.

County Bank Limited

Morgan Guaranty Ltd.

Bank Gutzwiller, Kurz, Bungenier

Creditanstalt-Bankverein

Niederländische Middelenstandsbank N.V.

(Overseas) Limited

Crédit Commercial de France

Nederlandse Credietbank N.V.

Bank Heusser & Cie AG

Crédit Industriel d'Alsace et de Lorraine

Nesbit, Thompson Limited

Bank Julius Baer International Limited

Crédit Lyonnais

Orion Royal Pacific Limited

Bank Leu International Ltd.

Dresdner Bank Aktiengesellschaft

Pierson, Holding & Pierson N.V.

Bank Mees & Hope NV

Financière Dewaay S.A.

Richardson Securities of Canada (U.K.) Limited

Bank Morgan Labouchere N.V.

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Salomon Brothers International

Banque Belge pour l'Industrie S.A.

Goldman Sachs International Corp.

J. Henry Schroder Wagg & Co. Limited

Banque de l'Indochine et de Suez

Green Shields Incorporated

N. V. Slavenburg's Bank

Banque du Benelux S.A.

Hambros Bank Limited

Société Générale

Banque Générale du Luxembourg S.A.

Handelsbank N.W. (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

Banque Internationale à Luxembourg S.A.

Kleinwort, Benson Limited

J. Vonnobel & Co.

Banque Nationale de Paris

Kreditbank N.V.

S. G. Warburg & Co. Ltd.

Banque Populaire Suisse SA Luxembourg

Kuwait International Investment Co. s.a.k.

Westdeutsche Landesbank Girozentrale

Banque Worms

Berliner Handels- und Frankfurter Bank

Caisse des Dépôts et Consignations



TUBOS DE ACERO DE MEXICO, S.A.

US \$85,000,000

Floating Rate Notes due 1989

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from 27th January, 1982 to 27th July, 1982 has been established at 16 1/2 per cent per annum.

Agent Bank Bank of America International Limited

THE LONG-TERM CREDIT BANK OF JAPAN FINANCE N.V.

U.S. \$40,000,000 Floating Rate Notes 1977-1982

For the six months 27th January, 1982 to 27th July, 1982 the Notes will carry an interest rate of 16 1/2 per cent annum with a coupon amount of U.S. \$82.02.

Bankers Trust Company, London Agent Bank



Aerolíneas Argentinas

\$107,112,500 medium-term Euro-dollar loan

LEAD MANAGERS:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

NATIONAL WESTMINSTER BANK GROUP

THE BANK OF TOKYO, LTD.

CHEMICAL BANK INTERNATIONAL GROUP

CRÉDIT LYONNAIS

MIDLAND BANK LIMITED

ORION ROYAL BANK LIMITED

THE SUMITOMO BANK, LIMITED

CO-MANAGERS:

BARCLAYS BANK GROUP

THE HOKKAIDO TAKUSHOKU BANK, LIMITED

FUNDS PROVIDED BY:

INTERNATIONAL WESTMINSTER BANK LIMITED

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THE BANK OF TOKYO, LTD.

CHEMICAL BANK

CRÉDIT LYONNAIS

MIDLAND BANK LIMITED

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SUMITOMO INTERNATIONAL FINANCE A.G.

BARCLAYS BANK INTERNATIONAL LIMITED

THE HOKKAIDO TAKUSHOKU BANK, LIMITED

THE BANK OF YOKOHAMA, LTD.

MELLON BANK, N.A.

THE TOYO TRUST AND BANKING COMPANY, LIMITED

THE FUJI BANK AND TRUST COMPANY

BANK FÜR ARBEIT UND WIRTSCHAFT AKTIENGESELLSCHAFT

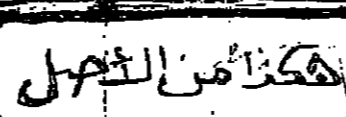
OLD STONE BANK

AGENT:

MORGAN GUARANTY TRUST COMPANY OF NEW YORK

This announcement appears as a matter of record only.

January 1982



BANCO DE CHILE U.S.\$35,000,000 Floating Rate Notes due 1984

BANQUE DE L'INDOCHINE ET DE SUEZ U.S.\$40,000,000 Floating Rate Notes 1977-1982

Samurai bond issues to rise to Y70bn a month

BY RICHARD C. HENSON IN TOKYO

THE FLOW of yen from Japan through the Samurai bond market, where foreign borrowers are allowed to issue yen-denominated bonds, will increase substantially from next month despite some official worries about the currently weak yen exchange rate.

According to underwriters, the authorities have given the go-ahead for issues totalling Y68bn to Y70bn (\$302m to \$311m) a month from February to the end of April. This compares with the informal ceiling of less than Y60bn or so maintained in recent months. For January Y55bn will have been floated in four public issues.

The increased amounts of yen denominated bonds to be allowed in the Samurai market would seem to indicate that the authorities remain relaxed about the prospects for Japan's overall balance of payments for the current account balance as for a \$12bn surplus for the 1982 fiscal year which begins April 1.

The authorities appear to be somewhat worried, however, about the impact of what may be a sharp swing into current account deficit in the first

quarter on the yen. The Ministry of Finance, for example, made inquiries about whether the conversion from yen into dollars of a Y10bn (\$44.4m) privately placed bond, signed this week, could be delayed until later next month. This proved impossible.

In February four Samurai bonds totalling Y68bn are scheduled. Another four issues are slated for March, amounting to Y70bn. This week the authorities also have given the go-ahead for three large issues in April for Y70bn.

Arlabank boosts net profit by 74%

By William Hall, Banking Correspondent

ARAB Latin American Bank (Arlabank), the offshore consortium bank which has its headquarters in Peru, increased its pre-tax profits in 1981 by 79 per cent to \$20.2m. Net profits rose by 74 per cent to \$16.2m after deduction of a \$4m reserve for "portfolio protection."

The four-year-old bank, 60 per cent owned by Arab interests and 40 per cent by Latin American institutions, increased its balance sheet total in calendar 1981 by 37 per cent to \$2.09bn. Its medium-term lending (loans with a maturity of more than a year) increased by 55 per cent to \$498.9m and net interest income was 77 per cent up at \$37.1m. The bank made a \$500,000 provision for doubtful debts.

The bank's main banking operation is its Bahrain branch, which generates more than half the bank's deposits. Last year the 29 shareholders injected \$25m of extra capital and the bank has issued \$40m of floating rate certificates of deposit. Shareholders are expected to increase the bank's capital by another \$25m in the current year.

Property man shakes up Munich's beer barrel

BY JAMES BUCHAN IN MUNICH

BEER DRINKING is a serious business in Bavaria and the announcement last week that two of the strongest of Munich's six breweries were to combine production has sent bubbles of excitement and consternation through the south German version of Milwaukee, the U.S. beer capital.

Behind the new combination stands the substantial figure of Herr Josef Schoerghuber, a Munich construction and property magnate, who, in the past 2½ years has done much to shake up the rather flat world of Munich brewing. He has taken control of nearly half the city's production of 4.6m hectolitres (105.8m gallons) from Munich banks and old family concerns, and is known to be looking further afield.

of 18 per cent plus a 2 per cent bonus and Hacker 16 per cent.

Herr Schoerghuber's latest move was to announce last week that Hacker's brewery, sited next door to the open space where the annual Oktoberfest is held, would be dismantled and replaced by shops, apartments and offices and a 430-room hotel. Hacker's production would fill out capacity at the site of the Paulaner brewery on the other side of town, itself the former home of the monastery where the Paulaner monks first started brewing in the 17th century.

The move has not been universally welcomed. There are some in Munich who claim that Herr Schoerghuber is primarily interested in the property side of the Munich breweries and fear that the many varieties of Paulaner and Hacker beer may be reduced to a single muddy brew. Trade union leaders at Hacker have warned that some 400 jobs will be lost in the move, and are calling for protests.

Paulaner has replied that it has no intention of amalgamating the companies or the beers, while Herr Schoerghuber pointed out that the rationalisation would cost only DM 48m as against the DM 200m-DM 300m for a new Hacker brewery outside Munich.

The company also expects that job losses can be absorbed into the annual fluctuation in the current workforce of 1,700

at the two companies, or managed through natural wastage.

Another unhappy about the move is Herr Erich Kiesel, the Christian Social Union mayor of Munich. It has been recognised for some time that the Munich airport at Riem is too near the town for safety. As part of plans to move the airport to a new site part of the area at Riem was to be turned over to industry and the breweries, including Hacker, Lowenbrau, the best-known Bavarian export beer with production of 1.2m hectolitres, and Hofbrauhaus, the small State brewery which stands behind the famous Munich hostelry of the same name.

Denmark to introduce indexed bonds

By Hilary Barnes in Copenhagen

A MARKET in index-linked mortgage bonds will be created by legislation put forward yesterday by the Danish Government. It is not yet clear whether the market will be open to foreigners.

The bonds will be used to finance housing, especially subsidised welfare housing, and agricultural investments. As the initial cost of servicing loans will be about 30 per cent lower than servicing traditional mortgage bonds, the Government hopes that it will stimulate housing and agricultural investment.

The bonds will carry a "real" interest rate of 2½ to 3 per cent, and an additional interest rate which will be calculated on the basis of changes in the net price index (excluding indirect taxes and energy prices), adding up to an effective yield of 12 to 13 per cent under present circumstances.

Investors will pay tax only on the real interest, a concession made to make the bonds competitive with traditional bonds, on which yields of 20 to 23 per cent are currently obtainable.

NEC executive

Mr Akiyoshi Kato is vice-president of Nippon Electric Company (NEC), and not Fujitsu, as reported in an article on Japan's computer industry on January 18.

Shiseido shows earnings decline

BY YOKO SHIBATA IN TOKYO

SHISEIDO, Japan's leading cosmetics manufacturer, recorded a 4.4 per cent fall in net profits for its year to November 30, mainly because of a higher tax charge.

Net profits came out at Y10.2bn (\$45.3m) against Y10.67bn on sales 2.6 per cent higher at Y302.3bn. At the per share level net profits were Y49.01 against Y51.27.

Sales of soap declined by 3.1 per cent to account for 8 per cent of the total turnover. However, this decline was more than offset by sales of cosmetics which rose by 3.3 per cent to account for 88.7 per cent of the total turnover.

The company's efforts to expand its share of the cosmetics markets and boost sundry goods sales along with the restructuring of its European sales network helped the company to lift sales.

Lower and stable material

costs, an emphasis on sales of high-priced cosmetics and increased selling prices contributed to the 4.5 per cent gain to Y24.83bn at the operating level, before the effects of the higher tax rate were felt.

In the current fiscal year to November, 1982, operating profits are projected at Y25.5bn, up by 2.7 per cent and net profits at Y10.5bn, up by 3 per cent. Sales are expected to be 3.9 per cent higher at Y314bn.

Good years

Herr Schoerghuber's holding company already owns 62 per cent of Paulaner Salvator Thomasbrau, which with production in excess of 1.3m hectolitres a year, is the largest brewery in Munich, and also 60 per cent of Hacker-Pschorr Brau, the third largest with some 800,000 hectolitres. An option on a further 35 per cent of Hacker from Bayerische Vereinsbank for DM 77m (\$33m), is expected to be taken up by Paulaner, at least in its greatest part, on April 1.

Both companies had good years in 1980-1981 with Paulaner offering a dividend

Envious eyes

It has been suspected for some time that Herr Schoerghuber was casting envious eyes at Lowenbrau, and the companies have confirmed they are negotiating over the merger of their "alcohol free interest."

Herr Schoerghuber has also been looking at Munich's fifth largest brewery, Augustiner, with output of about 350,000 hectolitres. The Augustiner was owned and run until his death last year at 73 by the reclusive, Herr Rudolph Wagner.

But the spread of Herr Wagner's heirs and legal difficulties appear to have caused Herr Schoerghuber to have lost interest for the moment.

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JANUARY 1982

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
Kay Corporation

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Companies and Markets

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various stock prices and indices.

Table of international stock market data including London, Tokyo, and other global indices.

Table of international stock market data including Hong Kong, Singapore, and other regional indices.

Table of international stock market data including Australia, New Zealand, and other regional indices.

Table of international stock market data including Canada, Mexico, and other regional indices.

Table of international stock market data including Europe, Africa, and other regional indices.

Table of international stock market data including Asia, Oceania, and other regional indices.

Table of international stock market data including various global indices and market summaries.

Firmer early Wall Street tone

Market analysis text discussing the firmer tone of Wall Street and the impact of various economic factors.

Market analysis text discussing the impact of the President's message and the Dow Jones index.

Market analysis text discussing the performance of various sectors and the role of technology stocks.

Market analysis text discussing the performance of international markets and the impact of global events.

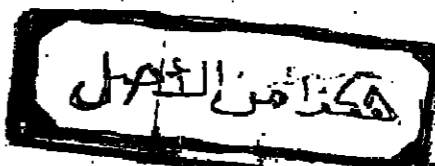
Market analysis text discussing the performance of various international markets and the impact of local news.

Market analysis text discussing the performance of various international markets and the impact of global trends.

Market analysis text discussing the performance of various international markets and the impact of future outlook.

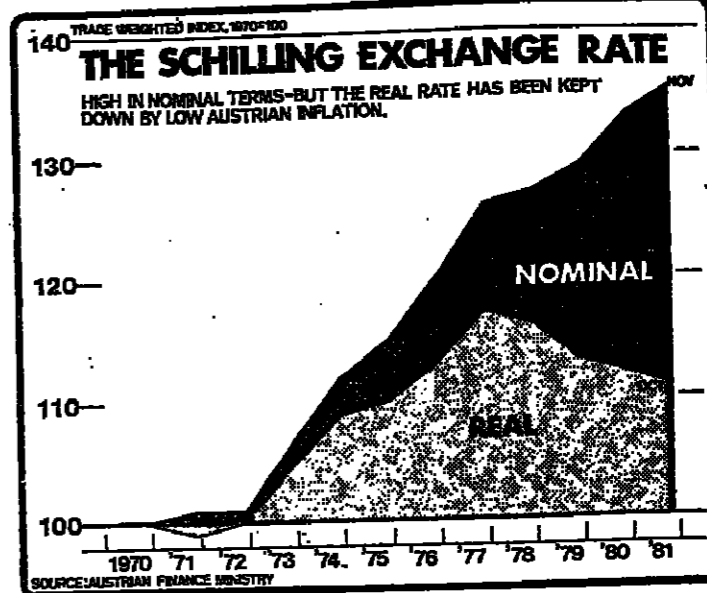
FINANCIAL TIMES SURVEY

Thursday January 28 1982



Austria

Austria is more than a picture book country. It has a trading role greater than its size implies. It also has a steady record of full employment and a stable exchange rate, but painful adjustments may be ahead.



Holding to the neutral route

By W. L. Luetkens

DR BRUNO KREISKY, the Austrian Chancellor, occasionally grumbles when he is criticised: "I won't play at Little Ditchwater politics."

The complaint has come increasingly often of late, whenever the 71-year-old grand champion of Austrian politics feels that his ministers, the opposition and opinionmakers fail to see the importance of his vision. They, and in particular the opposition, occasionally believe that Dr Kreisky at times over-estimates the potential of a country of 7.5m inhabitants, bordering on Communist Eastern Europe, and struggling to maintain full employment at the cost of budget deficits.

This constantly recurring difference of opinion, at bottom, is typical of much of Austria. It is a mixture of the conventional and the new, the backward and the up-to-date, of the outward looking and the provincial. Even at the Vienna State Opera, undoubtedly one of the finest in the world, brilliant music often contrasts strangely with pedestrian, old-fashioned production.

Socialists may have ruled it for more than a decade, but Austria is at heart a very conservative country. Economic need may have made it heavily dependent upon world trade and a stream of foreign tourists. But few things are more typical of the average Austrian petty bourgeois than the cushion in the living room embroidered with the words: "Leave me in peace."

That is precisely what the world has not done for Austria. Unrest in Eastern Europe is uncomfortably close; the successive oil shocks have caused great difficulties in a country heavily dependent upon imports of energy; and the world recession has left its mark upon an economic record which for many years has given Austria full employment, some of the best growth rates in the OECD, and a relatively low rate of inflation.

The instinctive reaction of many Austrians has been to turn inward upon themselves, to enjoy a high living standard while complaining about the profligacy of others, and to hope for the best. But Austria cannot retreat into its shell if it is to survive as a going concern.

Even before Dr Kreisky came to power, Vienna was among the pacemakers of detente in Europe. His own championship of the Palestinian cause preceded its adoption by the EEC. The fact that his policy was rewarded by a terrorist attack on a synagogue in Vienna last year caused him deep misgivings, but he has since made up with Mr Yasser Arafat, head of the Palestinian Liberation Organisation.

Austria will have to continue on the route it has pursued since being freed from Allied occupation through the state

treaty of 1955: a route which has maintained its status as a neutral yet left it firmly attached to the West. Moscow's willingness a decade ago to let Vienna conclude a treaty for industrial free trade with the EEC—a body which the Russians regarded with great suspicion—was a historic milestone on that route.

That treaty was the final abandonment of traditional Austrian protectionism. Austrian industry was left to sink or swim against fierce competition, especially from neighbouring West Germany. Most of it has swum, especially a myriad small and medium-sized industrial enterprises, mainly in the engineering industry, which have gone out and held their own in world markets. Some of the mature industries, especially steel, have done less well, in common with their counterparts elsewhere in Europe.

Innovation

For some time therefore Austrian economic policy has followed a double course: to preserve jobs where possible, often at great cost, and to encourage innovation by state subsidy and tax incentive. Under the Socialists the balance has tended to swing towards direct subsidy, not always in the most innovative manner—a high price had to be paid before General Motors was ready to set up a branch plant near Vienna.

But there are signs that the balance may be swinging back. Dr Kreisky commands an absolute majority in the Parliament, yet he felt it advisable in December to come to an understanding with Dr Alois Mock, leader of the

conservative Austrian People's Party (OeVP) on a new economic package. In simple terms it consisted of Sch 4bn (about £130m) of new capital for steel and other stricken state enterprises on condition that they produced plans for a rejuvenation; and Sch 3bn in tax credits and incentives for business at large.

Subsequent events made that return to bipartisanship look a bit doubtful, in particular the howl of outrage when Dr Kreisky, worried by forecasts that the unemployment ratio would rise from 2.4 per cent last year to above 3 per cent in 1982, announced that he wished to go ahead with a Sch 7.5bn convention centre adjoining the UN skyscraper in Vienna.

The Chancellor duly grumbled "Little Ditchwater" when the opposition (silently supported by many Socialists) took the line that the money would be better spent on renovating housing.

Dr Kreisky coupled his convention centre plans with the announcement that he intended to re-run the referendum of 1978 as a result of which Austria's only nuclear power station, at Zwentendorf, on the Danube, was mothballed before ever being commissioned. If the Socialists win the next election, expected in April 1983, he would call another referendum to authorise the commissioning of Zwentendorf.

It looks like a gamble, because both the Socialists and the OeVP are deeply divided on the nuclear issue, though industry and the trade union federation are united in insisting that nuclear power is necessary.

Gamble or no, Dr Kreisky has

thrown the issue back into the political arena. He is probably acting on the belief that his personal prestige, which exceeds that of all other Austrian politicians, will carry him through. Oddly enough, however, he has not yet announced whether he is ready to stand in the next election; that decision is promised for May of this year.

The best guess is that he will stand, provided the doctors clear him. His party, which has fallen below the 50 per cent mark in public favour, though it still is ahead of the OeVP, would wish him to.

Priority

In this pre-electoral atmosphere there is little room for bipartisanship at the political and rhetorical level. But that is not to say that the underlying social consensus in Austria is breaking down. Even a real reduction of incomes last year—admittedly minute—was taken with remarkable phlegm by the trade unions. The maintenance of full employment is their first priority, as it is for the government and for most of the opposition.

Theoretically, at least, the unions have also conceded that their objective is not to preserve particular jobs but to ensure full employment; in other words they accept that their members may have to leave declining industries and find work elsewhere. Practice has at times looked a bit different. Trade union pressures and a patriarchal tradition have combined to maintain employment in some enterprises that might have fared better financially by shedding labour. The reward is that strikes are all but unknown.

But it is undeniable that the priority given to full employment has built rigidities into the system. An economist might argue that the acceptance of at least frictional unemployment might help to speed the process of innovation needed to maintain Austrian competitiveness in a cold world. There is a set of figures to show the need for such a process. On average, 100 kilograms of finished industrial products exported from Austria fetch less than Sch 10,000, as against Sch 11,000 for comparable West German exports, and no less than Sch 25,000 for those from Switzerland.

It is a matter of taste whether one lays the emphasis on the small gap between Austria and West Germany, or on the big gap between Austria and Switzerland. But there is no doubt that Austria must try to emulate the Swiss who, in many ways, are in a singular position.

Yet it would be wrong to assume that the Austrian labour market is frozen stiff. Over the years, manufacturing industry has been reducing its labour force. An expanding service sector has been able to provide compensation. That process may now be at an end. Last year only the public sector (excluding nationalised industries) increased in numbers.

Eventually that could provide problems of more than a cyclical nature, since the number of school leavers will not begin to decline before the end of the decade. The problem could be aggravated by the relatively high number of university students in Austria, who begin working life with higher than average expectations.

Unless the world economy

switches back to expansion, the possible disappointment of these expectations could lead to a measure of disillusionment with the country's political and economic institutions. So far such a process is not really discernible, though Austrians—from the Chancellor down—do more than their fair share of grumbling. Recent months have produced more than one reason for cynical comments.

The prize example is the case of the Vienna General Hospital, a two-tower monster which is still not completed after many years of construction. In November, 12 officials and businessmen were convicted of corruption for either accepting or giving bribes in connection with the award of orders for the hospital.

Popular reaction was cynical rather than one of horror. Cutting corners always has been part of the Austrian way of life: people accept that, and will not therefore turn their backs on a body politic that has given them unprecedented affluence. In fair-

ness it must be added that, by and large, Austria looks a well administered country, run far more efficiently than one might expect, given the Austrian reputation for *Schlamperei*, native equivalent of British muddle.

It may be part of that *Schlamperei* that Austria's economic policy in recent years has tended to react to external influences rather than evolve a dynamic concept of its own. At least, that criticism is often made by the opposition and by business people. It should be taken with a large pinch of salt.

Nobody can seriously expect Austria with a Gross National Product of less than Sch 1,000bn and a share of exports in that GNP of nearly 40 per cent either to swim against the international stream or to insulate itself from events in world markets. A "siege economy" is out, unless Austrians are prepared really to retreat into a Little Ditchwater which would, no doubt, be idyllic, but also poor.

CONTENTS

Economy—unemployment spectre looms	II
Banking—credit systems under strain	II
Nationalised sector—facing grave problems	III
Arms production—embarrassingly successful	III
Businessmen's guide to Austria's capital	IV
Profiles: Alfred Sinowatz	
Karl Blecha	
Heinz Fischer	IV

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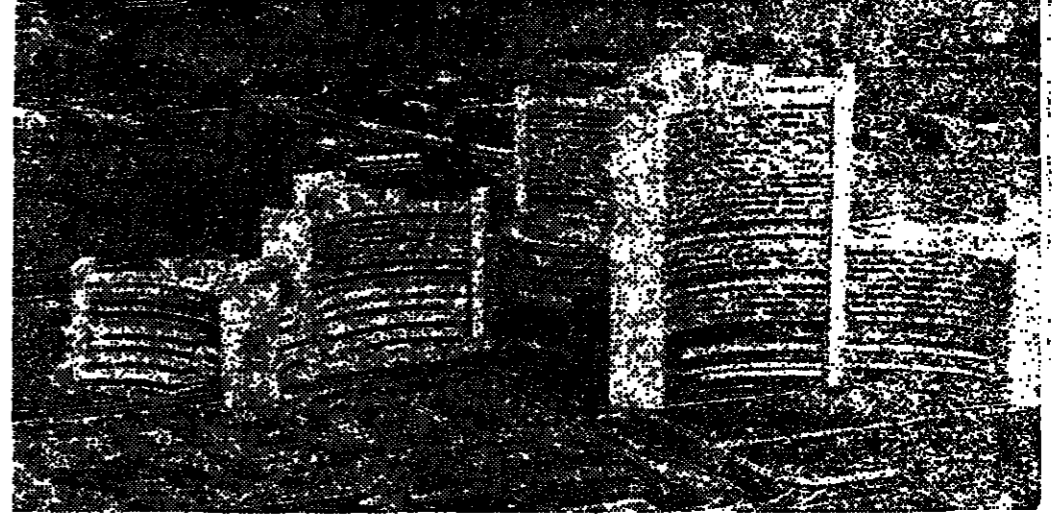
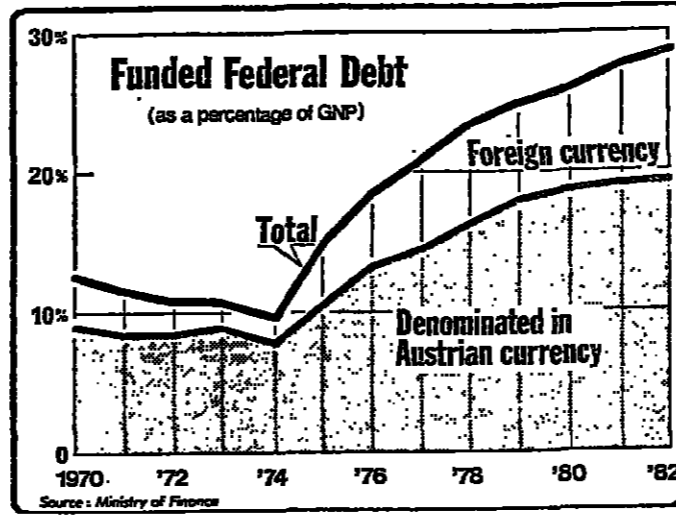
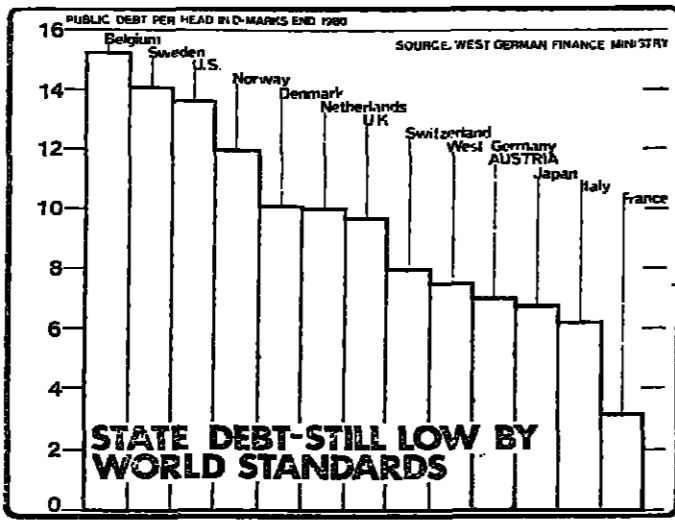
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AUSTRIA II

Full employment is in danger and there is some pressure to soften the exchange rate, as W. L. Luetkens reports.

Pressures from abroad testing economic policies

THE TESTING TIME has arrived for the much-admired Austrian model of economic policy...



The UNO-City in Vienna, seat of several UN organisations, was conceived in the 1960s to underpin Austrian neutrality and standing. Size and cost made it a fertile source for controversy...

Full employment has been the main objective throughout of the Socialist governments of the 1970s...

Incentives

None the less, the Austrian Government is alarmed by the prospect of 89,000 unemployed this year and this month adopted an outline make-work programme...

The underlying strategy is to get over the next few months in the hope that the forecasters—both Austrian and international—are right in their belief that world business conditions will improve later this year...

mitting him to increase the budget deficit in the region of about Sch 61bn (about £2bn) at present in prospect...

In the businessworld and among economists, however, doubts are widespread whether this strategy will suffice. There is talk of a possible devaluation of the currency...

Devaluation, therefore, would place in question the tacit social contract which has given the national economy much of its strength. The trade union

Opec countries. The position in Eastern Europe was maintained, whereas market shares were lost in the European industrialised countries...

Poland has brought home to everyone the problems of East-West trade. The export-led revival hoped for in Vienna therefore will depend largely upon what happened in the European OECD states...

In not, Austrian policy makers will be confronted with the choice of accepting more than marginal losses of real incomes or, at the least, of abandoning the moderately restrictive fiscal policy which they have been trying to enforce...

Dr Bruno Kreisky, the Chancellor, has taken the view that unemployment is worse than debt. But that does not alter the fact that even members of his own Government, not to mention bankers and economists, have for some time been

perturbed by the extent of the foreign debt, and in particular by the rate at which it has been increasing.

According to the Austrian National Bank the gross Austrian foreign debt (public and private, including credit institutions) amounted to Sch 232bn at the end of September 1981...

The net debtor position of the country is a good deal more favourable, largely because of the short-term foreign credit operations of the Austrian banks.

Dr Bruno Kreisky, the Chancellor, has taken the view that unemployment is worse than debt. But that does not alter the fact that even members of his own Government, not to mention bankers and economists, have for some time been

upon the climate in world export markets, a dependence which is likely to grow; and on rigidities built into the system by the devotion to full employment.

The reluctance of both state-owned and private industry to sack staff has taken its toll at a time of poor demand. Potential increases of productivity have been foregone and profits have been shaved to the detriment of the equity basis of industry at large...

If the world business climate really does pick up later this year, Austrian exporters should be able to seize their advantage quickly. If not, the three priorities of more than full employment containment of debt, and a stable currency may need to find a new balance.

PERFORMANCE AND FORECASTS. Table with columns for years (1979, 1980, 1981, 1982) and rows for Gross National Product rise, Real, Nominal, Visible trade balance, Current external account, Consumer prices, Unemployment quota.

* Figures differ from those in the official balance of payments tables having been adjusted to take in the habitual surplus under net errors and omissions which are believed to be trade related.

REAL GROWTH AND CONSUMER PRICES. Table comparing Austria with W. Germany, U.S., Denmark, Sweden, Finland, Ireland, France, Belgium, Italy, Netherlands, and OECD Europe.

High interest rates put credit systems under strain

PROFITS AND performance of the Austrian banks and other credit institutions are labouring under a threefold pressure which has lasted for the best part of two years and looks like continuing in 1982...

Austria's relatively high involvement in Poland has been an additional source of worry. The country's total claim on Poland is estimated at about Sch 30bn (about £1bn) which puts Austria, a small country, in fifth position among Poland's creditors.

Some leading bankers in Vienna have been arguing for an international lender of last resort to help out if a sovereign risk, such as that in Poland, comes to the fore.

Officials in the know in Vienna argue that Austria's credit apparatus can digest the rescheduling of Poland's international debts negotiated for 1981 and could face a further rescheduling for 1982...

The State has underwritten these claims, enabling Laenderbank to retain them on the asset side of its balance sheet. But as it returns to profit, the bank will have to write off the Sch 3bn by instalments...

Involved. Besides, Austria is heavily involved elsewhere in Eastern Europe where some other countries, too, are running into difficulties. A study prepared by Wifo, the economic research institute in Vienna, showed Eastern Europe's net debt to Austrian credit institutions to have risen from Sch 52bn at the end of 1980 to Sch 69bn by the end of last June.

The domestic Austrian problem to attract most attention during 1981 was the difficulties encountered by Oesterreichische Laenderbank, the country's second biggest joint stock bank...

CA still is on the right side of the target figure of the Bank of Austria which calls for capital (equity plus reserves, plus general provisions) to be equal to 4 per cent of current liabilities...

THE CREDIT INDUSTRY BY SECTORS. Table showing Balance sheet, Foreign assets, Foreign liabilities, Savings deposits, and Capital for various sectors like Joint stock banks, Savings banks, Raiffeisen farmers' co-operatives, Volksbanken, and Total industry.

All that survived was the fixing of interest rates on savings withdrawable only up to a fixed amount (rather like British building society deposits).

As interest rates rose internationally, a wide gap opened between these free rates and the fixed rate. Savers increasingly transferred their money to the higher yielding kinds of account. Managements responded by widely ignoring the theoretical commitment of these funds, permitting withdrawals at short

notice with no loss of interest. A wordy battle raged for several months between the various sectors of the industry—principally the joint stock banks which are relative newcomers to the mass market...

The high costs of branching to gain access to the mass market will remain. Some of the larger institutions have carefully trimmed a few branches, but the main economies will have to come from automation.

Some relief seems to have come from a slow decline of interest rates towards the end of 1981: if it continues for the rest of this year, spreads should improve for the first time since 1979.

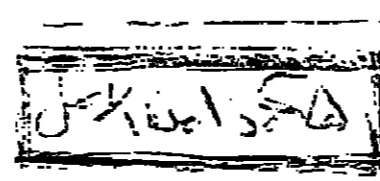
Given the interest rate muddle and the two large industrial insolventcies, not to mention a host of smaller ones, a revision of regulatory legislation and institutions will depend on discussion and may be initiated this year.

It has been suggested that assets rather than liabilities should be made the basis for calculating capital ratios, but so profound a change seems improbable within only three years of the last Bank Act revision.

What will not happen is a reversal of the long-term trend, finally concluded by the Bank Act of 1979, which turned all banks—joint stock, co-operative, or mutual—potentially into German-style "universal banks" permitted to engage in all forms of retail and wholesale business.

W. L. Luetkens

Advertisement for Raiffeisen in Austria. Includes the slogan 'Your Banking-Partner in Austria', photos of bank branches and the Vienna State Opera House, and contact information for GZB-Vienna GENOSSENSCHAFTLICHE ZENTRALBANK AG.



AUSTRIA III

هكنا من الشهور

The Kuerassier tank made by Steyr-Daimler-Puch, has found an international market, but also caused a domestic fuss. Many Socialists dislike the arms trade, but saving jobs has proved a higher priority

Increasing arms orders embarrass Socialists

THE BIG ORDERS secured by Austria's young and rapidly-developing industry provide jobs for thousands and yield handsome dividends, yet at the same time they deeply embarrass important functionaries of the ruling Socialist Party and the unions. Gradually, and to a wider public almost imperceptibly, small, landlocked, neutral Austria during the last five or six years has become an increasingly important producer and exporter of arms.

Dr Hanes Androsch, chairman and director-general of the nationalised Creditanstalt Bankverein, recently estimated that the dismantling of the country's arms industry would threaten about 40,000 jobs. Yet as recently as in the summer of 1980 a protest movement by young Socialists and Catholics, supported by powerful union officials such as the chairman of the railway and transport managed to force the Government to cancel export permits for light tanks ordered by the government of Chile. Steyr-Daimler-Puch, the motor and arms producer, lost a major order worth Sch.2.2bn (£70m).

Last year demonstrators tried to organise a blockade to prevent the shipment of tanks for Argentina. Nevertheless, this time the Ministers of Interior, Foreign Affairs and Defence did not raise objections. Herr Anton Benya, president of the trade union federation, actively supports arms deals as a prop to the economy and Chancellor Kreisky not only tacitly accepted the deals with the military rulers of Argentina but has done his best to promote arms exports to African and Middle East states, including Saudi Arabia and the Gulf states during his recent visits to the area.

companies are involved in arms manufacturing, it is estimated. They range from the nationalised iron and steel giant Voest-Alpine to smaller plants producing munitions and components. However, the centre of the arms industry and the most dynamic force in this highly competitive business is Steyr-Daimler-Puch, a big concern primarily known for its lorries, mopeds, tractors, bicycles, roller and ball bearings as well as cross-country vehicles.

The entry of Steyr on a larger scale into the arms business was primarily due to the take-over as chairman and director-general by one of Austria's youngest and ablest managers, Herr Hans-Michael Malzacher. As soon as he arrived in 1976 at the age of 34, Herr Malzacher launched a massive export drive for Steyr's light tanks and armoured personnel carriers.

Today, the company has recovered from the setback caused by the cancellation of the Chile deal, and arms exports last year are estimated to have accounted for more than 25 per cent of its Sch. 1.4bn to Sch. 1.5bn, aggregate turnover. The company received orders for 340 tanks, with Argentina and Nigeria each buying 70 and Greece 100 vehicles.

At the same time, Steyr's assault rifles are in such demand that sales have jumped by 40 per cent to an estimated Sch. 1bn last year. One of the most important deals was concluded with Nigeria. First Steyr built at Bauchi in northern Nigeria a plant which last year already turned out 2,000 lorries and 1,400 tractors. Final capacity should reach 4,000 to 6,000 lorries a year.

years ago about erecting on an adjacent site a large plant to assemble 200 light tanks and 500 "Pinguin"-type cross-country military lorries. The plant is expected to start production next year. It could mean orders worth Sch 2bn a year for Steyr. Orders worth Sch 1bn are in the offing for 900 cross-country vehicles and heavy lorries adapted for military purposes.

Know how

What is the key to Austria's successes in this fiercely-competitive market? Above all, probably, the very smallness of the country and its arms industry. Thus Nigeria's authorities know that by relying on Austrian licences and know-how, future Nigerian arms exports to other African countries will not face stiff competition from their Austrian suppliers.

Another important point is flexibility and high-level personal contact. Herr Malzacher had to make 18 personal trips to Nigeria in 1976 before clinching the vital deal. Last but not least, the reputation of Austria, and in particular of Chancellor Kreisky, has helped pave the way to major orders in Tunisia, Morocco, Algeria and lately in Saudi Arabia which last year ordered 700 military lorries.

Steyr has also acted as the pacemaker in foreign ventures in Greece where the Greek army is the main purchaser of heavy lorries produced by Steyr-Hellas, under majority Greek ownership. There too Steyr's Kuerassier tanks will later be assembled. At a time when Steyr can use only a third of its moped manufacturing capacity, arms deals as well as joint

ventures with Mercedes-Benz and Volkswagen to produce cross-country vehicles help to protect jobs.

Another important project is the joint production of 100,000 diesel engines a year with BMW, the German motor company in the upper Austrian city of Steyr.

But evidently it is the extremely profitable arms sector which provides the basis for the long-term viability of Austria's largest non-nationalised company controlled by the Creditanstalt Bankverein, with a labour force of more than 20,000 if one includes foreign and sales subsidiaries.

Nevertheless, Herr Malzacher regards widely-publicised reports compiled by an Innsbruck-based Austrian university institute that the country ranks today seventh in the world's arm manufacturers league — surpassing even Switzerland — as "utterly ridiculous." But he does not deny the fact that Steyr alone has produced arms valued at Sch 7.9bn during the past five years.

Faced with serious problems of redeployment in key Austrian industries, above all in the nationalised sector, and a slow but steady rise in the number of unemployed, the protests of the Socialist and Catholic opponents are unlikely to block future arms deals. On the contrary, the arms lobby is becoming day by day stronger with Voest increasing its engagement through the takeover of the Hirtenberger Patronenfabrik and another plant. As a Styrian union leader put it: "I reject wrongly-perceived pacifism. As long as it provides jobs, I accept any kind of production."

Paul Lendvai

Losses weakening state industries

EVERYBODY AGREES that 1981 was the "worst year ever" for the Austrian nationalised industries in general and for the state-owned steel industry in particular.

Because the nationalised sector accounts for about 22 per cent of the gross production value of Austria's industry and has a total production workforce of just under 110,000 (or between one-fifth and one-sixth of the total industrial labour force), its performance has a profound impact upon the economy.

The sector comprises the entire steel and oil branches as well as large sections of the chemical, engineering, aluminium and non-ferrous metal industries which along with the two largest banks were nationalised in 1946 by a unanimous decision of the two major parties, People's Party and Socialists. Under the conditions of the Four-power occupation, nationalisation was seen as the only way to stave off foreign takeovers and to lay the groundwork of economic reconstruction.

The shifts in the institutional control over the nationalised industry and the banks (which in turn also have large industrial holdings), have always reflected the ups and downs in the political fortunes of the two parties, which between 1945 and 1966 had worked together in a coalition government.

Though Austria has now been governed for more than a decade by Dr Bruno Kreisky's Socialist Cabinet, the two major parties have recently agreed to provide much-needed funds totalling Sch 4bn for the ailing steel industry as well as to strengthen the capital basis of OIAG, the holding company for the nationalised industries. The law adopted just before last Christmas by Parliament shows that for all the verbal bickering, in a really critical situation the system of social and political consensus still works.

grave problems faced by Voest-Alpine and VEW, the state-owned steel and special steel concerns, which have been hard hit by the world-wide steel crisis. It is admitted that Voest-Alpine has lost about Sch 8bn since the 1973 merger of Voest and Alpine Montan, while VEW, the special steel subsidiary, set up in 1975 after the merger of all special steel producers in the state sector, has been in the red to the tune of at least Sch 4bn.

A confidential report of the OIAG last autumn said a "dramatic deterioration" in operating revenues was due not only to internal politically-motivated opposition to long-overdue rationalisation measures. Twice—in 1980 and 1981—Booz Allen, the U.S. investment consultants, have presented devastating reports about per head productivity and future outlook in plants which, owing to location, transport and raw material problems, have become hopelessly obsolete.

Deficit

Thus it was revealed by the OIAG, for example, that the Donawitz steel plant in the province of Styria of 1981 suffered a loss of Sch 981m in the first half as against a turnover of Sch 2.12bn. As the wage and salary bill of the 6,000 employees totalled only Sch 920m, that is less than the operating deficit, the Voest board internally concluded that it would be cheaper for production there, while continuing to pay the wages of the Donawitz staff. In all, Voest last year is estimated to have suffered an operating loss of Sch 3bn and VEW, the special steel outlet another Sch 2bn.

Observers regard the recent bout of polemics over the optimal degree of independence and the right of the OIAG, the holding company to interfere in the running of the companies as basically irrelevant. What

has hampered the most effective response to a situation which has been developing for years has always been the political back-seat driving both at the Federal and at the local level. Between 1970-80 the nationalised sector received Sch 80bn in investments, 80 per cent of which was financed through the cash flow of the group. However, these figures include Sch 6bn in funds pumped into the Donawitz steel plant, which in 1980 produced 1m tons of steel, but also a loss of Sch 1,000 for every ton produced.

No wonder that under these circumstances Mr Oskar Gruenwald, managing director of the holding company, reckons with losses for the sector as a whole in 1981 although overall turnover is estimated to have risen by 14 per cent to Sch 162bn and exports by 8 per cent to Sch 51bn. Except for OEM, the state petroleum concern and Chemie Linz, the chemical and fertiliser company, no other nationalised company could report profits for the past year.

But Mr Gruenwald is cautiously optimistic as far as the outlook for 1982 is concerned. It is above all the likely improvement in the steel sector as a result of higher prices and structural readjustments to changed conditions which is the basis for a more hopeful mood. Mr Herbert Aplitzer, director general and chairman of the board of Voest-Alpine, hopes to cut losses this year to nil and to report profits next year.

He banks on engineering and contracting for Voest's future. Thus in 1974 steel accounted for two-thirds of the company's turnover. Last year that share was only 45 per cent and should drop to between 35 to 40 per cent by 1983, while simultaneously industrial plant, machinery and contracting would reach 60 to 65 per cent of the sales total.

But basically OIAG as well as numerous semi- or indirectly

nationalised companies controlled by banks and municipalities are faced with the choice between efficiency and profitability on the one hand and social and regional considerations on the other. It is difficult to strike a sensible balance in a country where the present generation has known nothing but full employment and where the governing socialist party and the unions point to Britain and the U.S. as frightening examples of countries which have mass unemployment while failing to bring about a sustained economic upswing.

Joint venture

The gradual closure of excessively uneconomic plants and a consequent if slow redeployment of labour are essential for putting the nationalised sector on a self-supporting basis. Restructuring involves also diversification such as the joint venture between Voest-Alpine and the AMI (American Micro-systems Inc.) in erecting a new plant near Graz to produce large-scale integrated circuits. Scheduled to reach its full capacity by 1986 with a total workforce of 1,500, the plant involves investments to the tune of about \$100m. Voest is also involved in a joint Austro-German glass production venture.

But other companies such as Elin, the engineering firm and Vereinigte Metallwerke Ranshofen-Berndorf, the aluminium producer, need at least Sch.1bn in aid from OIAG this year. Thus the nationalised conglomerate, also hit by the economic crisis in Comecon which has been a market for 20 per cent of the total exports of the group, is still in trouble and Mr Gruenwald tempers his somewhat more optimistic forecasts for 1982 with the sombre reminder that the process of adaption will be "difficult and will take a long time."

Paul Lendvai

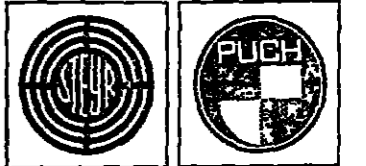
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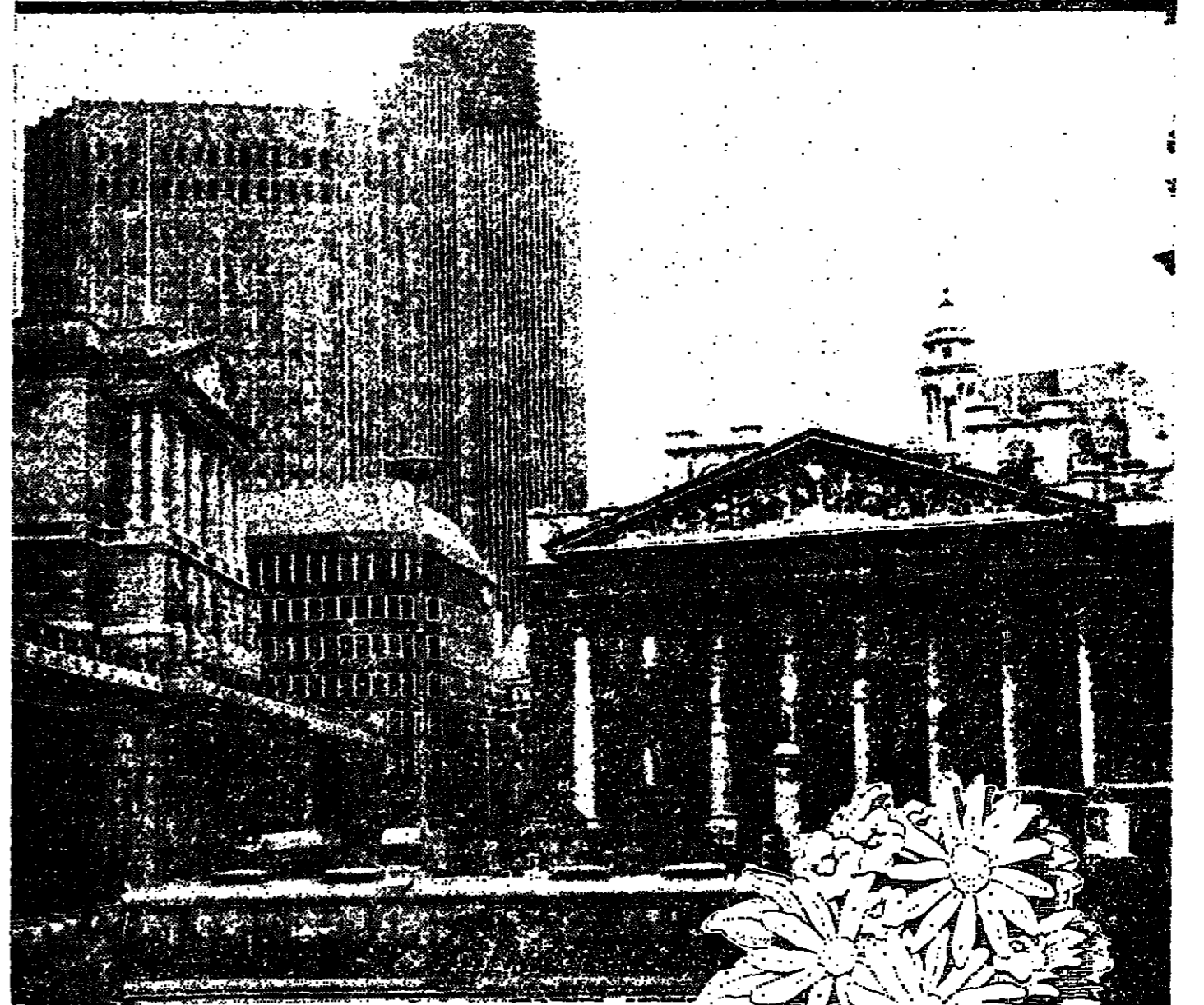
Steyr-Daimler-Puch AG

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AUSTRIA IV

Dr Bruno Kreisky, a Socialist, has dominated Austrian politics since becoming Chancellor in 1970. But at 71 he has to consider his health. Because of his high personal standing, his party wants him to carry on, and Dr Kreisky has said that he will announce by May whether he will fight the election expected in April 1983. Below, PAUL LENDVAI, Vienna Correspondent, sketches three key men in the succession race—once it comes.

After Kreisky—who?

VICE CHANCELLOR ALFRED SINOWATZ, who is certain to take over if Chancellor Kreisky were to leave the political stage before the next elections, is barely known abroad, yet he already ranks as Austria's most popular politician by far after Dr Kreisky.

Dr Sinowatz does not have the flamboyance of his controversial predecessor as Vice-Chancellor, Dr Androsch, whose private business interests have often dominated newspaper headlines. Vice-Chancellor Sinowatz is widely regarded as a man of absolute integrity and proven modesty.

year, acting since the last party congress as executive vice-chairman of the Socialist Party.

Though nominally he is only one of Dr Kreisky's eight deputies, Herr Blecha, 48, effectively controls the party apparatus since he alone among the deputy-chairmen has no other function in the Government, Parliament or the provincial administration.

Nicknamed "Charlie" by friends and foes alike, he first made a name for himself as the founder of the country's most reliable and initially most successful opinion research centre, called IFES, which has served the Socialists as an invaluable guide to gauge the political mood of the electorate.



Dr Alfred Sinowatz: seeker after consensus



Karl Blecha: controls the party apparatus



Dr Heinz Fischer: favourite of the young

Previously, he had been longed for six years to the provincial government of Burgenland as councillor in charge of cultural affairs. In January 1981 Dr Sinowatz replaced Dr Hannes Androsch as Vice-Chancellor.

A passionate advocate of comprehensive schooling, he is highly regarded even by his political opponents as a man who always seeks a consensus and even in a crisis sticks to

HERR KARL BLECHA, the second Socialist politician, moved to the top ranks last

party men, he has been instrumental in launching a permanent dialogue between Church and Socialist Party, thus attracting Catholic voters to the Socialist fold.

He has been an MP since 1970, and a highly-effective party speaker on such issues as defence, justice and the media.

For some 20 years closely associated with the Socialist chancellor, he has been unfailingly loyal to Dr Kreisky. Herr Blecha's election as deputy party chairman last year was seen as recognition of his achievements not just in terms of organisation and public relations efforts, but also as a reward for his contributions to political decision-making and his unflinching commitment to the principles of Socialist ethics.

five chairman of the Socialist parliamentary group (led nominally by the Chancellor himself). At the last party congress, he was not only re-elected as one of Dr Kreisky's deputies as party chairman but he also received the highest number of votes among the candidates on a secret ballot of the congress delegates.

This more than anything indicates his stature in the party. He is perhaps the best-educated leading Austrian politician who, despite the daily political routine, seeks to follow main international trends and new publications

on political theory.

Dr Fischer is regarded as being perhaps the most "Leftist" within what may be called the post-Kreisky collective leadership. In the parliamentary wheeler-dealing he has consistently showed great negotiating skill and a talent for compromise. He is still the favourite of many young socialists, while retaining the trust and support of the conservative trade union chief, Herr Anton Benya. This is no mean feat considering the fact that the conservative union-establishment embodied in Herr Benya, who is also speaker of

parliament, shuns all varieties of "green," alternative, anti-nuclear, and ecological trends and groups. The real test for this brilliant and ambitious young politician is of course still ahead. His image has suffered somewhat from what Dr Fischer's comrades with mild irony called his preference for "fence-sitting" in ticklish situations.

Once the Chancellor leaves the political stage, this quiet, and so far extremely successful political operator, will have to show whether he has the political courage to stand up for his convictions.

W. L. Luetkens explains how to make yourself at home in Austria's capital. A businessman's guide to Vienna

FEW EUROPEAN capitals have attracted more myths and nostalgia than "Vienna, City of my Dreams," of the golden oldie. If you go there, enjoy the myths rooted in the history of a now defunct central European empire, but when you do business, steer by the reality of today.

That reality is an up-to-date economy, with a GNP per head higher than Britain's. Industrially it is closely linked with West Germany, both by a common technology and many close personal relationships. But as a relic of Austria's former hegemony over large parts of south eastern Europe, Vienna also is a window on Hungary, Yugoslavia, Czechoslovakia, and to a lesser extent Romania. Many multi-nationals do their marketing for those countries from offices in Vienna.

HOTELS: Here you have the choice between myth and modern. The large international chains maintain hotels in Vienna with the usual paraphernalia of signing for all bills, secretarial services, and settling by credit card. But you will feel less of a cypher in some of the first class (or even second class) houses in the Austrian tradition. Service is likely to be more personal, the decor less showy. But make sure beforehand that your credit card will be accepted: often it is not.

COMMUNICATIONS: The better class hotels and most offices all have telexes. You can dial your foreign phone calls from your own room in hotels of any standard. But be careful: the surcharge is apt to be high. When in doubt or short of cash it is useful to ring your home office and ask them to call you back.

When dialling an office with a large switchboard in Austria you may hear a ringing note before you have dialled all the digits. Persevere and dial on: your call will go through all the way to the extension you want.

RESTAURANTS: The Viennese are proud of their cuisine. The boiled beef with a selection of salads in some of the leading restaurants—and some plain ones, too—has to be savoured to be believed. If you enjoy

central European food and do not feel that dumplings are sinful, it is hard to eat badly in Vienna, provided you steer clear of fast food restaurants and the like.

The native wines are easy to drink, especially the Styrian whites, without being great. In other words, unless you want to impress someone, the carafe will do. To avoid that afternoon drowsiness you can order wine g'spritz or splash, meaning half wine (preferably white), half mineral water.

TAXIS are plentiful except on Sundays, but do not rely on always being able to hail one in the streets, London-fashion. Unless you know yourself to be close to a stand, phone for a radio cab: they really do come. OFFICE HOURS: Most offices, including government departments, start at 8 to 8.30 am. Be ready to do so yourself since your Austrian contacts will be feeling peckish by noon and will be off to a long lunch break. Government offices close at lunchtime on Fridays for a long weekend.

BANKING HOURS are Monday to Friday morning and afternoon. Card holders can cash cheques on Saturday mornings at the American Express office in Kaerntnerstrasse in central Vienna. Eurocheques are widely accepted, credit cards less so. LANGUAGE: English is widely understood and, given Austria's tradition as a tourist country, strangers usually are helpful to the foreigner. It is a polite gesture if you make an effort to show off your German.

Tradition, now beginning to wear a bit thin, makes it polite to address people by their titles rather than their names. While waiting for an appointment you can always discreetly ask the secretary by which style the boss likes to be addressed. You will be amazed by the number of Herr Doktors around.

ENTERTAINMENT: As in the rest of the world it is usual to take people out to business lunches. In the evening your Austrian business partner will probably fade away home, and you are unlikely to be asked there.

If you can afford it and get the tickets, a joint night at the State Opera could grease

the wheels of business. No dinner jacket required, but casual dress is frowned upon in those hallowed halls.

BUSINESS TIPS: If you are in a big company and you are dealing with what by Austrian standards is a big company, too, the direct contact will serve you well. But the real strength of the Austrian economy lies in a network of often innovative and successful medium-sized and small enterprises.

To get at them you will almost certainly require a local agent who knows his way around. Take advice from your embassy, but also from the Austrian Trade Delegation in your country, which represents the Bundeswirtschaftskammer, —the rough equivalent of a chamber of industry and commerce—to which all Austrian entrepreneurs of any size must belong by law.

The brief of the trade delegations specifically includes assistance to Austrian importers, so do not get the idea that all they are trying to do is promote Austrian goods.

Once you have an agent, personal contact with him and clients is still advisable. Remember that your competitor in Austria is likely to be Austrian, German, or Swiss. That means that you are up against suppliers who tend to make a fetish of delivery on schedule. Delivery on the nail is the best form of after-sales service, and as much of a selling point as price.

Austria may seem a small market, but technology and consumer preferences are similar to those in Germany and Switzerland. So there is a case for regarding all three as loosely linked sections of one marketing area.

West German commercial TV is widely watched in Austria (and Switzerland) and West German weeklies are widely read. Take that into account in planning a marketing campaign for consumer goods.

and comfortable, and generally run on time even in winter. EMBASSIES: All in Vienna—Great Britain, phone 73 15 75; France, commercial section 72 63 67; West Germany 73 69 11; U.S. 31 55 1.

BUNDESWIRTSCHAFTSKAMMER (full name Bundeskammer fuer gewerbliche Wirtschaft): foreign trade division: Vienna 52 15 11.

TRADE DELEGATIONS: London, phone 584 4411; Paris 265 67 35; Lyon 853 73 22; Frankfurt 72 06 66; Dusseldorf 32 40 36; Hamburg 33 62 66; New York 421 5250; Chicago 861 0100; Los Angeles 380 7990.

WEAT TO SEE AND HEAR: The Wiener Saengerknaben Riding School, last home of 18th-century dressage, are world famous, but usually booked solid during the tourist

season. Your hotel porter may be able to help, at a price. If you want higher things, the State Opera is among the best in the world but expensive and often sold out.

If you are a tired businessman you can find night life a price, but that is not a speciality of Vienna. If you must sin, try Linzerorte or Sachertorte, or any of the other traditional pastries made by Austrian pastrycooks. They will go well with coffee, which you will like as much as you will dislike the tea if your tastes are English.

TIPPING: Always a difficult one. In restaurants 5-10 per cent is usual—more if you have been rendered special service. On your hotel bill, especially in the international chain establishments, 10 per cent is more than generous.

The European Connection

Are you au fait with the latest developments?

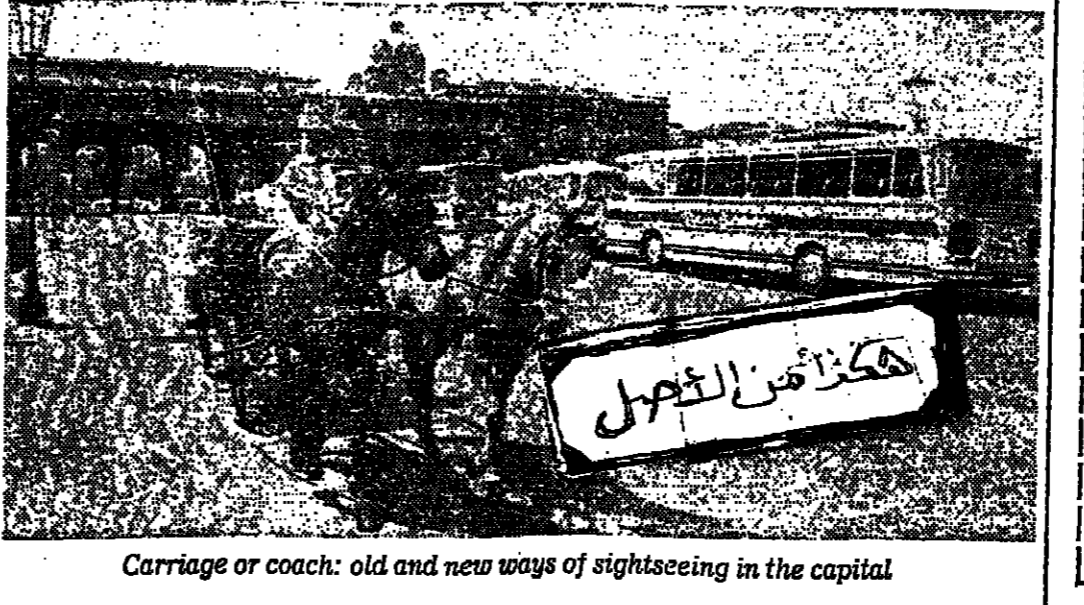
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Carriage or coach: old and new ways of sightseeing in the capital

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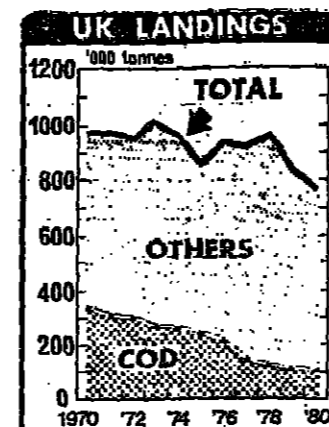
Call for stiff penalties for unfit meat

MPs will vote on a second reading of the Meat Hygiene Bill...

Tin price rise worries traders

A FURTHER rise in the tin price yesterday on the London Metal Exchange...

THE SALE earlier this month of Britain's two biggest and most successful trawlers...



UK LANDINGS 1970-80

BY RICHARD MOONEY The enforced switch away from high value cod to lower value fish such as mackerel...

efficient vessels, representing the most saleable assets, which are going.

EEC but this runs out at the beginning of next year. British Fisheries Minister Mr Allick Buchanan-Smith has declared...

Sugar export tender as expected

LICENCES AWARDED for 50,500 tonnes of white sugar at yesterday's weekly EEC export tender...

U.S. futures trade fee proposed

THE COMMODITIES Futures Trading Commission has tentatively approved a plan to charge a 'user fee' on all future contract sales.

Payment for flood damage

FARMERS hit by the freak tide which flooded thousands of acres of land along the Bristol Channel before Christmas received £50,000 aid today...

Spain agrees new fish deal with EEC

SPAIN and the European Commission have agreed on new fishing arrangements, thereby removing, at least temporarily, another possible stumbling block in the continuing talks on Spain's application to join the EEC.

Cheese enzyme breakthrough

A NEW technology, using gene cloning, has been developed for the production of rennin, the milk-curdling enzyme employed in the making of cheese.

BRITISH COMMODITY MARKETS

Table of commodity prices including Base Metals, Tin, Copper, Zinc, Lead, and Tin.

GAS OIL FUTURES

Table of gas oil futures prices for various months.

SILVER

Table of silver prices.

GRAINS

Table of grain prices including wheat, barley, and oats.

WHEAT

Table of wheat prices.

COCOA

Table of cocoa prices.

COFFEE

Table of coffee prices.

COTTON

Table of cotton prices.

PRICE CHANGES

Table of price changes for various commodities.

POTATOES

Table of potato prices.

WOOL FUTURES

Table of wool futures prices.

MEAT/VEGETABLES

Table of meat and vegetable prices.

AMERICAN MARKETS

Table of American market prices including oil, sugar, and other commodities.

Tuesday's closing prices

Table of Tuesday's closing prices for various commodities.

EUROPEAN MARKETS

Table of European market prices including wheat, oil, and other commodities.

Advertisement for a new range of commodity services on the Reuter monitor, including metals, grains, oilseeds, cocoa, rubber, coffee, sugar, and petroleum.

INDICES

Table of various indices including Dow Jones, Financial Times, and Moody's.

LONDON STOCK EXCHANGE

Gilts maintain recent strong tone and equities follow FT-Actuaries industrial index near all-time peak

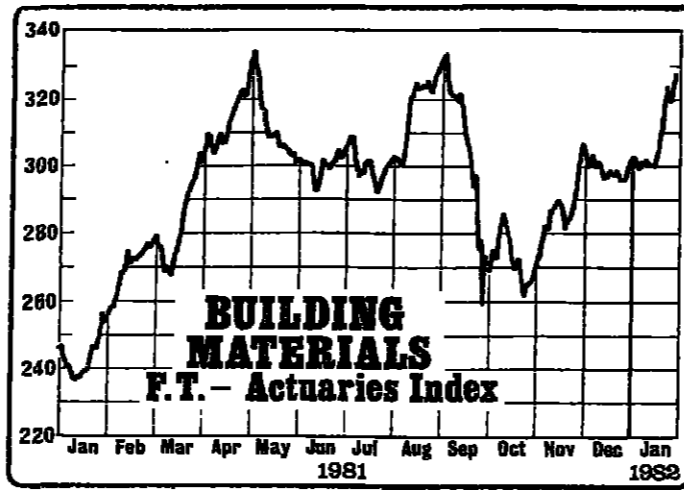
Account Dealing Dates... First Declara- Last Account Dealings...

American influences again supported London stock markets which yesterday consolidated or improved on Tuesday's sharp late gains...

Renewed domestic and overseas support absorbed further selling of gilt-edged securities and quotations which began slightly below the previous day's enhanced late levels...

broking house committed sizeable investment funds, believed to be on pension fund account. Completion of the business left equity dealers looking uncertainly towards Wall Street's opening...

Price movements at the close were usually limited to a couple of pence either way, but secondary issues were sufficiently firm to leave the FT-Actuaries Industrial group index only marginally (0.38) off its high since compilation...



and 21 per cent advance in profits. Union touched 455p before closing a net 13 better at 450p, while Gerrard and National jumped 15 to 265p in sympathy...

Woolworths good Building descriptions displayed renewed strength in recovery hopes, but closed below the level of 350p...

After trading at levels well above the worth of Rowntree Mackintosh's bid for the last couple of days, Huntley and Palmer dipped to 105p before closing a net 6 down at 108p...

75p. Elsewhere in the Food sector, Associated Dairies shed 6 to 140p, the cautious statement outweighing the increased interim profits. Fitch Lovell, half-dinner due today, softened a penny to 76p...

Glaxo dull Reflecting a Press "sell" recommendation, Glaxo fell 12 to 475p. Among the other mixed miscellaneous industrial leaders, Reckitt and Colman advanced 12 to 282p and Unilever 8 to 640p...

South African Golds took Tuesday's revival a stage further, buoyed by the 82.75 rise in the bullion price for a two-day gain of \$9.50 to \$381.50 an ounce.

Afternoon trading was much quieter, however, and American profit-taking pared gains towards the close. The Gold Mines index advanced 11.2 more to 286.3—its highest for over two weeks.

Clyde Pet. rally Oils drifted lower on light selling and lack of support. Shell weakened 8 to 308p and BP 4 to 304p in the leaders. Else-

RECENT ISSUES

Table with columns: Issue Price, Amount, Latest Price, etc. Lists various stock issues.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Latest Price, etc. Lists fixed interest stocks.

"RIGHTS" OFFERS

Table with columns: Issue Price, Amount, Latest Price, etc. Lists rights offers.

Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Dividend rate paid or payable on part of capital cover based on dividend on full capital.

ACTIVE STOCKS

Table with columns: Stock, Closing Price, Day's Change, etc. Lists active stocks.

TUESDAY'S ACTIVE STOCKS

Table with columns: Stock, No. of closing price changes, etc. Lists Tuesday's active stocks.

FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Jan 27, Jan 26, Jan 25, Jan 24, Jan 23, Jan 22, Jan 21, Jan 20, A year ago.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, etc. Lists high and low values and SE activity.

NEW HIGHS AND LOWS FOR 1981/2

Table with columns: Index Name, New Highs, New Lows.

RISES AND FALLS YESTERDAY

Table with columns: Index Name, Rises, Falls, Totals.

OPTIONS

First Last Last For Deal- Declara- tion Settling- ings ion ment...

FT-ACTUARIES SHARE INDICES

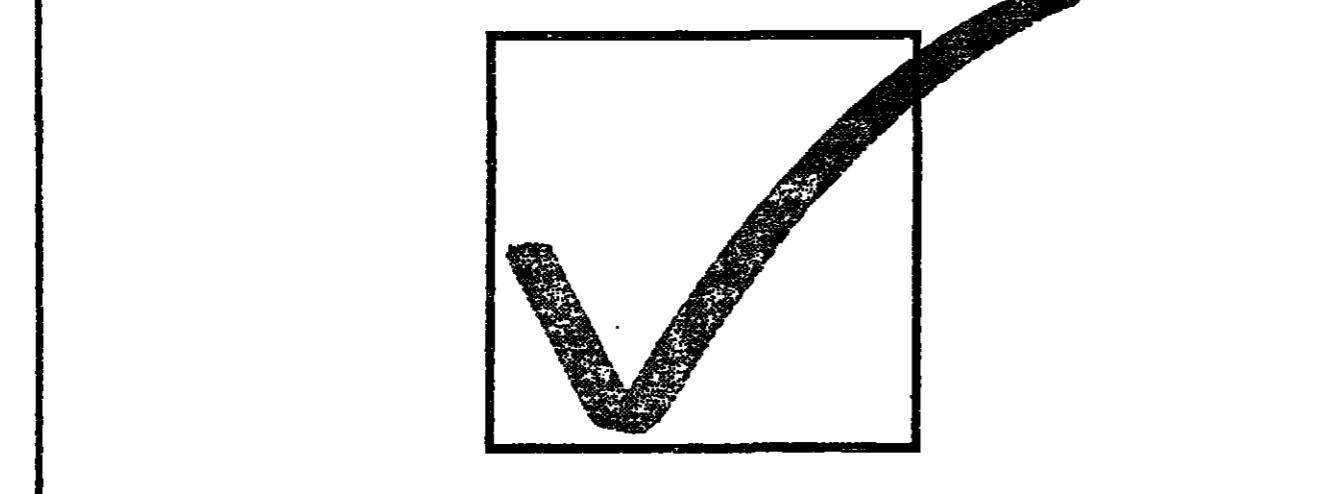
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: Index Name, Index Value, etc. Lists FT-Actuaries share indices.

FIXED INTEREST

Table with columns: Index Name, Index Value, etc. Lists fixed interest indices.

What makes a finance director tick?



Let's phrase the question another way. What do you seek from an international bank? We've set out below just a few of the services on offer from ANZ.

You can gauge how well we measure up to your particular requirements by placing a tick against the appropriate boxes.

- Spot and Forward FX
Sterling and Currency Deposits
Currents
Euro currency & Money Market Facilities
Sterling, US\$, D.M., Yen, Swiss and French Francs
Trade & Corporate Finance
\$A, NZ\$, and other currencies
Direct Corporate Dealing
Direct Interbank Dealing

If you've ticked any of the boxes, the indications are that you have international business and that you could benefit from approaching ANZ...

Australia and New Zealand Banking Group Limited, 55 Gracechurch Street, London EC3V 0BN. Telephone: 01-280 3100.



Call options were taken out in Reliance Arrow, Farmer and Newall, Barze and Pater, and Whites, Trafalgar House, Bank Organisation, Weir, Premier Oil, ICL, Goodman Brothers and Stockton London Trust, RHM, R. P. Wartin, Woodside, FNTPT, Trident TV, Huntley and Palmer and Grand Metropolitan. No puts were reported, but doubles were done in Cape Allman, FNFC and Town and City Properties.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the 'AUTHORISED UNIT TRUSTS' section, including names like Abbey Unit Trust, Alliance Unit Trust, and others, with their respective details.

Table listing unit trusts under the 'L & C Unit Trust Management Ltd.' section, including details for various funds and their performance metrics.

Table listing unit trusts under the 'AHEY Life Assurance Ltd.' section, including details for various life assurance products and their terms.

Table listing unit trusts under the 'M & G Group' section, including details for various investment funds and their performance.

INSURANCE PROPERTY BONDS

Table listing insurance and property bonds, including details for various policies and their coverage.

Table listing insurance and property bonds, including details for various policies and their coverage.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

John Ford & Co Industrial Values

LOANS Table with columns: Stock, Price, % Change, etc.

CHEMICALS, PLASTICS—Cont. Table with columns: Stock, Price, % Change, etc.

BANKS AND HIRE PURCHASE Table with columns: Stock, Price, % Change, etc.

ENGINEERING MACHINE TOOLS Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

BRITISH FUNDS Table with columns: Stock, Price, % Change, etc.

Public Board and Ind. Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

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Financial Table with columns: Stock, Price, % Change, etc.

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FOREIGN BONDS & RAILS Table with columns: Stock, Price, % Change, etc.

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Five to Fifteen Years Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

Over Fifteen Years Table with columns: Stock, Price, % Change, etc.

Table with columns: Stock, Price, % Change, etc.

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Undated Table with columns: Stock, Price, % Change, etc.

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INT. BANK AND O'SEAS GOVT. STERLING ISSUES Table with columns: Stock, Price, % Change, etc.

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CORPORATION LOANS Table with columns: Stock, Price, % Change, etc.

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COMMONWEALTH AND AFRICAN LOANS Table with columns: Stock, Price, % Change, etc.

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Table with columns: Stock, Price, % Change, etc. Includes sections for BEERS, WINES AND SPIRITS, BUILDING INDUSTRY, TIMBER AND ROADS, ELECTRICALS, and FOOD, GROCERIES, ETC.

051-236541

Handwritten text at the top center of the page.

INDUSTRIALS—Continued

Table of industrial stock prices, including companies like Anglo-Siam Corp., Anglo-Texaco, and Anglo-American.

LEISURE

Table of leisure-related stock prices, including companies like Anglo-Siam Corp. and Anglo-Texaco.

PROPERTY—Continued

Table of property stock prices, including companies like Anglo-Siam Corp. and Anglo-Texaco.

INVESTMENT TRUSTS—Cont.

Table of investment trust stock prices, including companies like Anglo-Siam Corp. and Anglo-Texaco.

OIL AND GAS—Continued

Table of oil and gas stock prices, including companies like Anglo-Siam Corp. and Anglo-Texaco.

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